

### FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Thursday January 25 1979

From only £1.50 per week

19 Upper Brook Street, London, W1Y 2HS

#### NEWS SUMMARY

GENERAL

### **Troops** shut Tehran airport

Troops and tanks shut Tehran's Mehrabad Airport for the day in an apparent attempt to stop to bring Ayatollah Khomeini, the exiled opposition leader, back to Iran on Friday.

Army officers and the Paris dollar and expectations of devaluation. The Gold Mines Index rose 15.9, to 176.0.

take over totally operations of the country's oilfields, effec-tively reducing the role of the Western oil consortium to that of a purchasing group. Back Page

#### **Manifesto threat**

The Labour Party's manifesto for the European elections will contain a thinly veiled threat to take Britain out of the Community unless fundamental changes are forthcoming. Back and Page 10

#### New peace step

The Israeli Cabinet examined peace proposals for more than three hours, then sent a representative back for more talks with the U.S. mission.

#### Moors statement

Secretary Merlyn Rees said in about 12; per cent last week. a Commons reply.

#### Claims dismissed

A damages claim by four NHS patients against Social Services Secretary David Ennals over alleged delays in orthopaedic WALL STREET was 0.43 up operations at Birmingham's at 847.28 just before the close. Good Hope Hospital were dismissed in the High Court.

#### Laker apology

Sir Freddie Laker, chairman of Laker Airways, accepted an apology, nominal damages\_and costs in settlement of a High Court action against Mr. Cliff Jones, former Association of British Travel Agents chairman, over comments at a travel agents' meeting.

#### **Nuclear** move

France is determined to push shead with improvements to its nuclear strike force, and will continue to hold experimental test blasts, despite its membership of the newly-constituted U.N. Committee on Disarmament. Page 3

President's visit President Jose Lopez Portillo of Mexico has accepted an invitation to visit Britain towards the end of the year, at a date still to be fixed. The visit is expected

#### to boost trade relations.

Union man shot Two Red Brigade guerrillas shot dead a Communist trade union official in Genoa. Police believe it was a revenge killing for the

#### Briefly . . .

Ancient White Horse of Uffing-ton has been presented to the Natinal Trust by Mr. David

Body believed to be that of a Canadian woman tourist who vanished two years ago has been found in a Pharoah's tomb in

Frank Owen has died Worthing, aged 73.

#### BUSINESS

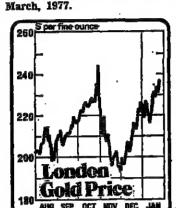
### Gold up \$6; **Equities** fall

No. 27,773

• EQUITIES weakened on interest rate worries and poor results from Tate & Lyle, and the FT ordinary index fell 6.6 to 461.0. South African gold mines were strong on proopsals to cut the rand free i.om the

Army officers said the airport © GILTS fell sharply in would be closed until Sunday, response to an early increase in but by the evening air staff were the Bank of England's MIR. being told the airport would reopen the following day. No
hours and shorts by i. The
reason was given.

Government Sceurities index Iran has drafted a plan to fell 0.52 to 66.47, its lowest since



● GOLD rose \$6½ in London to \$233%, its best level since the

Moors murderers Ian Brady and MONEY MARKET three-Myra Hindley are unlikely to be mouth interbank rate touched a released from prison for at peak of 132 per cent compared least the next three years. Home with 12 per cent on Tuesday and

• STERLING rose 40 points to \$2. Its trade-weighted index. remained unchanged at fill, as did the dellar's depreciation at 8.9 per cent.

 BNOC chairman. Kearton, has said that in addition to Britain's known recoverable oil reserves there were several billion of barrels west the Shetlands and in the mid-North Sea, recovery of which posed technical diffi-culties. Page 7

• NCB has forecast a 40 per cent rise in sales of coal in the UK by the end of the century from 122m tonnes last year to 170m tonnes. Page 5

• STRIKES accounted for 9.306m lost working days last year compared with 10.142m in 1977, according to provisional Department of Employment figures. The 1978 figure is lower than the annual average of the last 10 years, in spite of bad figures for October and November. Page 8

COMMISSION charged all nine member governments with failing to comply with the 1975 directive on equal pay for women, and has warned that legal proceedings may be brought against some before the European Court of Justice. Page 3; Men and Matters, Page 24

• FRENCH inflation rate rose man's involvement in the arrest from 9 per cent to 9.7 per cent of an Italsider foreman last vear. Italsider foreman last vear following a 0.5 per cent vear. In the U.S. inflation rate, at 9 per cent, was the worst since 1946-47, except for 1974 Page 4

> O VOLKSWAGEN is to buy a controlling interest in Chrysler Corporation Do Brasil, a subsidiary of Chrysler of the U.S. for \$50m. VW, which already has a big car plant in Brazil, will purchase 67 per cept of Chrysler Brasil, Back Page

Uganda President Idi Amin • TATE AND LYLE reported today celebrates eight years in pretax profits for the year to power. September 30 down from £43.9m Judge in the Jeremy Thorpe to £24.6m. Announcement of a 20 per cent cut in dividend wined 25p off its share price to Journalist and broadcaster at 2} points of the FT 30-share index 6.6 fall. Page 26 and Lex

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	FALLS
Abercom	Funding 5½pc '82-84 £80½ → ₹ Treas. 12½pc '03-05 £91½ → 1
Caledonian Assoc, Cinemas	Assoc. Book Publishers 291 → 9 Assoc. Newspapers 180 → 5
Dufay Bitumastic 49 + 11 Hulett's Corp 130 + 14	Beecham 603 - 5 Blue Circle 260 - 5
S.A. Breweries 70 + 6 Standard Chartered 450 + 15 Anglo American	Bowater
Corp	Eurotherm
Doornfontein 296 + 29 East Drie 805 + 89	Lucas Inds 281 — 7 Midland Bank 360 — 5 Prop. Sec. Inv 116 — 7
Elsburg	Rank Org 247 → 19: SEET 73 → 7
Randfontein £35 + 27 UC Investments 250 + 16	Simon Eng 267 - 7 Smith (W. H.) A 131 - 6
Venterspost 210 ÷ 35 Western Areas 168 ÷ 29 Western Hldrs,£201 ÷ 13	Stock Conversion 284 :- 12. Tate & Lyle 154 :- 28 Warner Ests 145 :- 7
An externit tritings are not to 13	METHOR HOLD IN

### Troops may soon be needed-Ministers

Ministers admitted vesterday that British industry was facing a substantial decline in production because of the effects of the road haulage strike and said troops might soon have to ensure essential supplies, particularly for the pharmaceutical industry. Parliament, Page 10

Meanwhile, regional pay talks in the lorry drivers' dispute got under way with signs that hauliers might boost fringe benefits and that local TGWU

officials might scale down the 23 per cent claim. Strike effects, Page S The Government published its Bill for tighter price controls which would abolish all but one of the existing profit safeguards. The Bill is intended to become law by February 13. Editorial

comment. Page 24
The TUC general council accepted the Prime Minister's invitation to talks next week and officials are working on plans for a new pay bargaining scheme. Back

### Rees gives gloomy report

BY RICHARD EVANS AND JOHN ELLIOTI

MR. MERLYN REES, Home Secretary, gave the most gloomy assessment so far when he made

London by Government Departments and other organisations showed a marked improvement in some areas, although there were serious problems at some ports. Food supplies were reported to be better as pickets adopted their union's code and areas such as the Scotland, the North-east and the east Midlands reported an easing of secondary picketing activities. Although some supermarkets

are still suffering problems, supplies of margarine, fats, cooking oil, and fish were eased, and frozen food companies reported improved business. The Food and Drink Industries Council, which a week ago was forecasting widespread blockades, agreed that the overall outlook was now marginally brighter.

Following a meeting of secondary picketing by hardening attitudes.

Ministers yesterday Mr. Rees maintained that there was still commons and admitted that from declaring a State of only a significant easing of Emergency, but Ministers picketing could now prevent a major production slump in the near future. But while Mr. Rees was speaking, reports from around the country being gathered in London by Government Description.

The most worrying problem is over the supply of chemicals for the drugs industry and the signs are that troops might have to be used within the next day or two to free supplies trapped in the docks. Ministers will meet today to decide whether to take action. The Transport and General

Workers' Union has already warned that the use of troops will worsen the problem of

The Treasury has postponed a decision on each limits for public spending in 1979-80 because of setbacks to policy.

Mr. Alex Kitson, the union's executive officer in charge of coordinating . picketing, said vesterday if there was any firm indication the Government would use troops, union officials would redouble attempts to remove certain forms of secondary picketing. The use

of troops had to be avoided. In a last attempt to break the picketing stranglehold, Mr. Rees picketing stranglehold, Mr. Rees announced this new arrange-ments had been devised by ministers to inform the Trans-port and General Workers' Union of dottlenecks in supplies as they arose, "and that the Government requires them to be dealt with immediately."

The Home Secretary warned Continued on Back Page Economic Viewpoint, Page 25

#### CASH LIMITS DELAY

A decision on the date of the Budget has not yet been taken because of election uncertainties. Most planning has

been on the assumption of a late post-Easter Budget. But March 6 is the last possible date which would give the option of a Budget before an early spring election. Lombard.

### Hauliers may offer improved fringe benefits

hauliers dispute began yesterday with area negotiators representing employers showing every sign of refusing to improve on their offers on basic

But there were indications that bauliers might be prepared to improve fringe benefits, lifting average regional offers above the present 15 per cent, and local officials of the Trans-port and General Workers' Union were considering scaling down their 23 per cent money claim.

In the rail disputes, the train drivers' union ASLEF yesterday postponed a decision to con-

until after Mr. Ray Buckton, its fringe benefits.
seneral secretary, mets Mr. Len Union negotiators there are Murray, TUC general secretary, again today. British Rail services are at a standstill once more today.

The first formal area road haulage settlement was made yesterday, with union officials on the negotiating committee for Kent accepting the employers' offer of a top rate of £60. This is the same basic rate as offered in all other regions and compares with the union's claim of a £65 top rate. It affects about 450 drivers in 25 companies.

The Road Haulage Associa-tion's western region indicated in negotiations yesterday that it

understood to have indicated that they were prepared to reduce the claim and a mass meeting of shop stewards in the level of 121 per cent has been

area has been convened today. The Northern Ireland Road Transport Association, which is not connected to the RHA but. has the same basic minimum rates, has improved its offer from £60 to £61.50 top rate. Negotiations resume today. Pay talks in a number of regions, including the Northwest and the Midlands are expected within the next few

Mr. Murray met separately both Mr. Buckton and Mr. Sid

tinue its series of one-day was prepared to improve its Continued on Back Page nationa Istrikes into next week previous offer, but only on Rall strike ice problems Page 5

### Rank plans £62m rights issue

BY JAMES BARTHOLOMEW

the leisure group with a major investment in Rank Xerox, fell 19p to 247p yesterday after the announcement of a £62m rights

This followed an 8p per share fall the day before when it was first rumoured that a rights issue could be imminent, making a two-day slide of 10 per cent

The purpose of the fundraising is partly precautionary
—roducing borrowings in face of a possible further rise in interest rate-and partly expan-A company statement said:

Your directors intend to en-

SHARES of Rank Organisation, sure the profitable expansion of pany opposed the idea that it the company both by selective investment in our existing trading activities, which neces-sarily involves considerable capital expenditure, and by carefully considered acquisi-

> Another effect of the issue will be to dilute the significance of Rank Xerox to the company. The preliminary results for the Rank Organisation, issued yesterday, show that £97.9m out of the £143.2m pre-interest profits to October 31, 1978, came from proportion of one for six existcompanies jointly owned with Xerox Corporation. Some brokers objected yester-day to this dilution but the com-

should be merely a comput for investment in Rank Xerox.
The pre-tax profits of £123m (£1248m) were broadly in line with expectations. Rank Xerox's contribution was down 27.4m owing to smaller currency gains on conversion of the American interests. The main operating companies of the Rank Organ-isation showed a 38 per cent

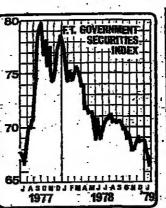
ing shares. The Board is recommending a dividend increase of

Lex Back Page

#### CONTENTS OF TODAY'S ISSUE

American news	Technical page       20         Marketing Scene       21         Arts page       23         Leader page       24         UK companies       26-27         Mining       27	Intl. companies 28-28 Euromarkets 3, 28 Mobey and exchanges 30 World markets 36 Farming, raw materials 37 UK stock market 38
9	FEATURES	
Gloomy prespect before British fishermen 24	French nuclear policy issues unchanged	Milan Stock Exchange: The private sector 29
Economic Viewpoint: Unions, case for a grand inquiry	"Advertising failure on 2 pan Europe scale" 21	
Welsh Devpt. Agency: With the Valleys at	Business and the Courts:	FT SURVEY
heart 11	Forming a trades union 22	Austria31-33
Appts. Advis, 12-18 Europee Base Retus	in, Guide 22 Men and Matters n Opts 36 Shere Information aries 38 Today's Events 37 TV and Radio 37 TV and Radio	40-47 A. & J. Gelfer 26 25 New Wits 2

For latest Share Index 'phone 01-246 8026



### Lending rate fears hit gilts

By Peter Riddell, Economics Corresp

PRICES OF gilt-edged stock fell sharply on the stock market yesterday in response to fears of an early increase in the Bank of England's Minimum Lending Rate.

But a rise in MLR at today's fixing looked unlikely last night. The authorities' view was that nothing had happened on the monetary front during the last week to justify such an in-crease. This is regarded as pre-mature until a full appraisal can be made of the implications of the current wages position. Nevertheless, pressures on short-term interest rates are sharply upwards as a result both of the uncertainties about inflation and of money market shor-tages associated with the current heavy tax payments. The three-month interbank rate touched a peak of 137 per

cent yesterday compared with 13 per cent on Tuesday and around 121 per cent on Friday. around 121 per cent on Friday.
These movements were
reflected in the gilt-edged
market where longer-dated
stock fell by up to 11 after
hours and shorter-dated loans by
3 of a point The F.T.
Government Securities Index fell 0.52 yesterday to 66.47, its lowest level since early March,

The market's nervousness was underlined by Mr. Richard Petherbridge, senior managing director of Union Discount In a statement accompanying interest rates are rising and the possibility of a further rise in MLR cannot be ignored. The need to sell gilts may require one more burst on the interest

rate accelerator before the end

of the fiscal year." prompted by the speech on Monday of Mr. Gorden Richardson, the Governor of the Bank of England, when he urged strict adherence by the Government to its monetary target and appropriate fiscal restraint.

Lex Back Page

### South Africa commercial rand to float

Pta 50; SWEDEN R: 3.25; SWITZERLAND F- 2.0; EINE 150

BY QUENTIN PEEL IN CAPE TOWN

policy aimed at reviving the inflow of foreign investment and providing further stimulus to he lagging revival of the

economy...
The package includes plans to introduce a floating commer-cial rand, independent of the dollar to which it is pegged, and a major expansion of the existing securities rand market to allow all potential foreign investors to import their money at a substantial discount.

#### Capital

Senator Owen Horwood, the Minister of Finance, also announced measures to allow foreign subsidiaries to raise more capital on the South African market, to provide cheap forward cover for dollar. loans for private enterprise as well as public corporations, and to repay existing loan levies on companies abead of schedule.

The Johannesburg Stock Exchange and foreign exchange dealers were close in anticipation of his announcements which came as a response to the interim report on exchange rate policy published by the Government commission of inquiry chaired by Dr. Gerhard de Kock. Senior Deputy Governor of the South African Reserve Bank.

While he has not accepted all the recommendations of the de Kock commission, Senator Horwood has approved in principle the overall strategy of introducing a dual exchange rate policy, with a commercial rand floating within limits set by Reserve Bank intervention, combined with a financial rand subject entirely to market forces, svailable to any non-resident wishing to invest in South Africa.

#### Improved

The moves will have immediate effect on the official exchange rate of the cand, which has been pegged at a price of \$1.15, when the markets re-open tomorrow. The Reserve Bank oresent rate.

The expansion of the securities rand market — where blocked rands are currently only available for non-residents to invest in quoted securities means that foreign companies will now be able to buy rands at the going discount (now 40 per cent) for equity investment in plant and equipment Dividends from the invest-

SOUTH AFRICA yesterday ments will be fully remittable announced a package of major changes in its exchange rate exchange, thus in theory providing a dramatically improved yield, depending on the initial

Ironically the securities rand market, which was instituted after the Sharpeville massacre to staunch the flight of capital. is now being used to revive foreign investment after the similar flight which followed the 1976 Soweto riots.

One important recommenda-tion accepted by the Minister is the introduction of forward cover by the Reserve Bank for dollar loans raised by the private sector, limited prefer-

ably to one year.
The de Kock report recommends that the dual exchange rate should be an interim arrangement leading eventually to a unitary rate, with the rand subject to a "managed float."

However the proposals for measures to encourage the growth of a free market in foreign exchange will only be introduced gradually, and not subject to any definite time scale, Sen. Herwood said.

The exchange markets will remain closed until Friday, pending further talks with the Reserve Bank on the introduction of the system, but initially the bank will still quote "pre-determined buying and selling rates for U.S. dollars," he said.

The bank will cease to prescribe mandatory buying and selling rates at which the dealers must conduct their dollar transactions with the public however, and they will also be allowed to maintain reasonable "open positions" in foreign exchange, as a prelim-inary to the eventual free market.

While the general expects tion here is that the wider market for financial rands will narrow the discount against the ficial rate, the Reserve Bank is likely to west to preserve some discount to maintain the through that market.

In the long run, however, the commercial rand may also be allowed to drift lower to narrow tomorrow. The Reserve Bank the gap, leading to a relatively will still fix the price at the painless transition to a unitary system.

Details Page 2

82.0012-0022 **52.0060-007**0

Editorial comment Page 24

What every lift truck owner dreads..

# ne £10,000



The part itself might well cost only a few pounds. But if it isn't quickly available, the production loss the breakdown causes could bring the bill to £10,000. Or more. And that's no hypothetical case-it actually happens.

That is why the most important part of any lift truck is the one you can tsee-its product support. Lansing have long been committed to better product

support than anyone else.
We have more depots nationwide, more Service Engineers (over 600), and better parts availability (more than 90% on average, throughout Britain). These are the tools with which Lansing fights the



General Enquiries: Besingstoke: 02363151, Depote Bristol: 0272 78.561 Derham (Bowburn): 07857 (0313, East Kilbride: 0555235601, East London: 01-987 2090, Edenbridge: 0732 862671; Entield: 01-804 7474, Illarston (Derby): 0502528594548etvorth: (0538 1688 1688 1688): 0532 55023 Manchester (Fernworth): 0204 700022, Perspect: 0584 278141, Redeiter 0527 26715.

#### **GOLD FIELDS GROUP** NEW WITWATERSRAND GOLD

#### EXPLORATION COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 1978

The unaudited consolidated results for the six months ended

31 December 18/8 are as ionor	N2.		
Income from investments	Six months ended 31 Dec. 1978 R000 1,597	Six months ended 31 Dec. 1977 R000 1,072	Year ended 30 June 1978 R000 2,378
Profit on realisation of invest- ments	216 50	19 28	351 181
Expenditure	1,863 145	1,119	2,910 360
Administration and general expenses  Prospecting  Amount written off investments	145	138 3 —	273 2 85
Profit before taxation	1,718 15	978	2,550 32
Profit after taxation Minority shareholders' interest	1,703 40	978 22	2,518 63
Profit attributable to members	1,663	956	2,455
Earnings per share—cents Dividend per share—cents Times dividend covered Net asset value per share—cents	14.4 8.0 1.8	8.3 6.0 1.4	21.2 16.0 1.3
NOTES ON THE RESULTS	Marie a		

#### NOTES ON THE RESULT:

cr fo

do

OL

Listed investments are written down when the market v::alue is below book value at the end of each financial year. The market value of each investment was in excess of book value at 31 December 1978 (1977—aggregate shortfall R8,000).

(b) Particulars of Listed Investments

31 December	31 Decembe
1978	1977
N000	R000
33,362	28,342
13,060	13,255
29,302	15,087
	1978 R000 33,362 13,060

(c) Dividend Declared and Paid Dividend No. 55 of 10 cents per share absorbing R1,155,000 was declared and paid during the period. This dividend was declared out of profits for the year ended 30 June 1978.

#### DECLARATION OF DIVIDEND

Dividend No. 56 of 8.0 cents per share has been declared in South African currency, payable to members registered at the close of business on 9 February 1979. Warrants will be posted on or about 15 March 1979.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London office

Request for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 9 February 1979 in accordance with the above-mentioned conditions.

The register of members will be closed from 10 to 16 February

Registered and Head Office: Gold Fields Building 75. Fox Street

On behalf of the Board A. M. D. GNODDE 1 A. J. WEIDEMAN

United Rangdom Registrar: Close Registrars Limited S03, High Road London E10 7AA

24 January 1979

49, Moorgate London EC2R 6BQ

Johannesburg

Landan Office:

#### GOLD FIELDS GROUP

### VOGELSTRUISBULT METAL HOLDINGS

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT OF RESULTS The consolidated unaudited results of the company and its wholly-owned subsidiary, Struisbult Investments Limited, are:

	Year ended 31 Dec. 1978	Year ended 31 Dec. 1977
Income from investments Surplus on realisation of investment Sundry revenue		R000 1,709 23 288
Expenditure  Administration expenses  Amount written off investments		2,020 830 143 687
Profit before taxation	–	1,190 1 101
Earnings—per share (cents)	16.1 12.0 1,839	7.8 7.5 1,150

ese results are published in advance of the annual report which will be circulated to members in March 1979. ·

#### DECLARATION OF DIVIDEND

Dividend No. 64 of 8.0 cents per share, in respect of the year ended 31 December 1978, has been declared in South African currency, payable to members registered at the close of

Warrants will be posted on or about 14 March 1979. Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 9 February 1979 in accordance with the abovementioned conditions. The register of members will be closed from 10 to 16 February

Registered and Head Office: Gold Fields Building 75, Fox Street Johannesburg, 2001

By Order of the Board C. E. WENNER London Secretary

London Office: 49, Moorgate, London EC2R 6BQ

24 January 1979

United Kingdom Registrar: Close Registrars Limited 803, High Road Leyton, London E10 7AA

### **LOCAL AUTHORITY BONDS**

Every Saturday the Financial Times

For advertising details please ring Stephen Cooper

### SOUTH AFRICA MOVES TO SHORE UP ITS ECONOMY

### Bid to attract foreign capital

BY WILLIAM HALL

companies operating in South ment in the republic in recent years, bureaucratic controls have also played a part and the pressure has been on the South African authorities to produce a scheme to attract foreign investors.

Aside from the political situation the main worry for prospective investors is that existing rules allow them to put money into the country at the prevailing exchange rate but force them to suffer a capital loss of over 40 per cent when they take it out.

This is because they are forced to take it out through the securities rand which stands at a substantial discount to the existing exchange rate. Thus, a foreign investor wishing to sell a company with a net worth of £9.5m would realise only an

Alternatively, the foreign inhis planned distuvestment to invest in government stock for ings.

THE PROPOSALS announced yesterday to introduce a formal

dual exchange rate for the

attract renewed foreign inves-

tors through the heavily dis-

counted securities rand market,

are an attempt to break out of

the increasingly restricted con-

fines of policy available to put the economy back on the path of

The dearth of foreign capital

available for investment and

the consequent net outflow of

capital, aggravated by the riots of 1978 and political unrest

throughout southern Africa,

means that the Government has

been unable to embark on con-

sistent policies of stimulation to

end the economic recession

Both Dr. Gerhard de Kock

the senior deputy governor of

the South African Reserve Bank, whose commission drew

up the recommendations, and

Minister of Finance, who has accepted most of them

emphasised vesterday that

tary policies" remain the main-

stabilisation policy.

Nevertheless the acceptance

of the general strategy of a

authorities that a growth strategy is now the main

priority, above combating infla-

tion and preserving the exchange rate.

unitary exchange rate system

under which an independent

and flexible rand finds its own

Conservative fiscal and mone-

of short-term economic

Senator Owen Horwood,

which began in 1974.

steady growth.

multinational periods of five and seven years at relatively unattractive in-Africa, a key aspect of the De terest rates. When these stocks Kock recommendations concerns mature, the foreign investor the controls on capital move- could then repatriate his funds by repatriating their funds investors. through the securities rand dis-

> The key question for corporate treasurers is how much easier the De Kock recommendations will make capital transfers. Under the proposed new two-tier exchange rate, foreign investors would be able to invest money via the financial rand and repatriate it through the same market.

courage new foreign investment South Africa since if the financial rand rate falls, foreign risk capital will be attracted. On the other hand, there might be embarrassing rush of investors wishing to pull out and it is not clear how the South vestor could use the proceeds of African authorities would react to a mass liquidation of hold-

South

· Africa."

argues, would allow the Govern-

that the interim strategicof a

in South Africa. Hence the plan for a transitional period by

formalising the dual market,

to some limited extent in

One reason, however, why Mr

Charan Singh is unlikely to take

a drastic line against industry

in his budget is that pre-budget

exercises are already too far

gone to enable him to make

Pre-budget soundings have

shown that the Indian economy is basically in sound shape following an increase in indus-

trial production by around 8 per

cent in 1978 and bumper

mercial crops. The advice that

economy through incentives

crisis in the Janata Party is by

There is discontent among

On the political front, the

The intention is clearly that

resnonse to market forces.

ion and preserving the with a financial rand entirely Horwood said is schange rate.

at the whim of supply and like to put any to the long-term strategy out demand, and an official "com- at the moment."

ceed. Effectively a dual ex. tive investment.

Breaking out of the straitjacket

Limited exchange control, in could be introduced once they

contrast to the strict rules cur- are close enough together.

rently in force, would be Senator Horwood is clearly applicable only to residents. pinning great store on the ex-Such a system, the commission pansion of the existing securi-

ment much greater scope in its rand market through which all

domestic fiscal and monetary non-resident investments in policies by allowing the South Africa, including equity

The South African Government, by accepting a

managed float of the rand, has admitted that

growth is a greater priority than fighting

inflation or preserving the exchange rate, writes

Quentin Peel in Cape Town.

Such a float

They will want information on .. In recent years, however, as ments. Although political fears at the official exchange rate, how the authorities will police undoubtedly have helped But he had to take the risk that the two-tier exchange rate since have weakened, there has been discourage direct foreign invest- the rand might be devalued abuses are bound to arise. Unevidence that European and over that period, and a number fortunately, the more bureau- Japanese companies have been of companies have been pre- cratic the controls, the less taking up the running : pared to suffer substantial loss attractive the scheme to outside

> South Africa's reliance on foreign capital has been well documented and the virtual drying up of inflows in recent years was one of the main De Rock commission to recommend improvements in the exchange control system.

It is reckoned that to maintain an annual growth rate of just under 5 per cent, South Theoretically, this should en-Africa needs to import \$1bn-\$2bn a year.

British companies account for ver 50 per cent of total foreign investment, which at the end of 1976 was estimated to total R19bn (£10.95bn). According to the UK-South Africa Trade Organisation, South Africa accounts for one tenth of total UK overseas direct investment, with a value of some £4bn. In Elevator are household names.

petitive spot and forward be bid up because of the rela- residents should also be allowed

would be managed by the inter this means, while the commer out of the country for holidays,

ties rand market into a financial

said yesterday, to bring back "old fashioned, private, produc-

It would be

Foreign investors will want to addition, there is substantial inspect the small print of the indirect investment of about recommenlations before passing £3bn and invisible earnings runjudgment on their adequacy. ning at over £1bn a year.

the political ties with the UK

Among the European banks, German institutions such as Bayerische Vereinsbank and Commerzbank have important lenders of mediumterm capital while most of the big German car companies such reasons for the request to the as Volkswagen, Daimler Benz, and BMW have important local operations.

American investment is fa less important than the British stake, but is nonetheless size-able. In terms of book value the Americans have \$1.6bn tied up there, 16 per cent of the total. In certain sectors such as computer technology they play a major role — IBM controls around 70 per cent of the computer market.

In other sectors the U.S. influence is less marked but South. African affiliates of U.S. companies such as General Motors, Woolworths, Mobil and Otis

one half of his total asets, up to a maximum of R30,000 will

Dr. de Kock's recommendations,

Sen. Horwood has not com-

mitted himself wholeheartedly

to the strategy. Thus a whole

range of measures to develop

a competitive foreign exchange

While accepting in principle

remain in force.

### U.S. companies cautious about raising their stake

GDP at 1970 prices

particularly since the riots in South African Government. But Soweto and following the public many officer waster Trees.

**Visible** 

Trade.

10

Balance

foreign exchange markets in tive attractiveness of investing to use the market, either to take of U.S. direct investment in that in South African assets through an increased travel allowance country, and segregated employ-ment practices in U.S. plants tend to support the spartheid

> Africa, however, U.S. companies it is difficult to find a single public example of a major corporation withdrawing

market will only be implemented through a "gradual process of adjustment" with no

carriauge rate to bear the brunt investment in plant and equipor of changes in the balance of ment, as well as investment in payments, rather than the quoted securities, but excluding reserves.

To attain such a planners on the relative priori to be attached to stimulating growth or combatting inflation is by no means over.

There is a swing to the side change rate already exists. It would be particularly although in a strictly limited attractive because although the form, with the existence of the capital would be imported at of the proponents of growth. with the spectre of increasing black unemployment if the securities rand market Blocked the prevailing financial rand rands are available for the use discount, dividends could be economy cannot retrieve a managed float of the rand of non-residents solely for the remitted at the commercial rand amounts to an admission by the purchase of securities quoted rate, without restriction. As for growth of more than 5 per cent. the nature of the investment all tion must first be overcome (it proposals will be vetted initially is running at 11.5 per cent) are by the reserve bank, but Senator firmly entrenched and reflect the Horwood said he "would not more immediate concern of the like to put any restriction on it all-white electorate.

The extent to which the The Government has declined Government does opt finally for to go along with the full expan- the de Kock strategy will sion of the financial rand market indicate which concern is upperas suggested by Dr. de Kock He most in the minds of the level in well-developed and com- the cheaper financial rand will proposed that South African politicians.

city surrounding the case of have not followed suit.

Mr. Steve Biko, the black leader. Although the shareholder.

U.S. corporations have faced groups who regularly ruise the mounting domestic criticism of South African issue at annual their role in South Africa.

The arguments levelled against the statements and the statements against the statements and the statements against the statements and the statements and the statements against the statements against the statements and the statements against th The arguments levelled against -command more than a few per-hem have been the traditional centage points of the roles cast them have been the traditional ones that the \$1.6bn book value

vention of the reserve bank to cial rand may gradually float or, as emigrants, to take their buy and sell foreign exchange. down, and a unitary system capital out of the country. This means that the full range of In response to pressure to exchange control legislation, which limits the assets an sever their links with South emigrant may take with him to

It is equally clear, however, U.S. business has been support that corporations are reluctant for the principles of fair to build up their commitments employment practices pro-Generally, U.S. companies bounded by the Roy. Leon

have trimmed their policies rather than radically altered them. Citibank for example, partly in response to shareholder pressure, said it was stop-

they are well organised and frequently associated with religious groups and the black This coupled with the smalle evidence in Washington of pullic concero about the U.S.

corporate role in South Africa panies have felt a need to respond positively, although not radically to these pressures. The most public response by Sullivan, who bes secured the support of more than 100 major U.S. companies for his code of conduct on South African

#### No action against BOSS chief BY QUENTIN PEEL IN JOHANNESBURG

GENERAL Hendrik Van Den Bergh former head of the South African Bureau of State Security (BUSS), will not be prosecuted for describing a judicial inquiry as a farce, it was agreement

The decision means that the Government will not have to face further embarrassing disurt. Itom once all powerful, secret service chief about the claudes tine activities of the former Information Department.

Zaire mines make recovery

General Van Den Bergh appeared to be courting a confrontation with the regime when he described the Erasmus Commission of Inquiry into the Department

as a one-sided farce.
Mr. V. E. Nothling, the
Attorney-General of the
Tribayasi province said
yesterday that it was not in

the national interest to

prosecute General Van Den given to the Krasnos Com-mission might be revealed at his trial which would be against the milled interest. Bosiever, he mid that a case is vigin against the opposition Rand Daily hall for contempt of the same Commission for publishing ovidence which the Commis-

sion was still considering had been a simple case The newspaper was charges within a day of publication and found guilty last week

#### OTHER OVERSEAS NEWS

### **Industrialists worry** as Indian cabinet crisis patched up

lined by Dr. de Kock is for a mercial" rand allowed to move

BY K. K. SHARMA IN NEW DELHI

NOW THAT one phase of the "mixed economy" accepted by prolonged Indian Cabinet crisis the Government. Other induss over following the swearing trial associations have voiced in of Mr. Charan Singh as similar views, deputy Prime Minister in charge of finance, there is considerable speculation in business circles on the impact of the move on Government's economic

The next budget is due to be many changes. Officials say that presented to Parliament on he can, at best, make minor tax February 28 and preparatory concessions to farmers whom exercises are well under way, he claims to lead—but any Mr. Charan Singh is greatly radical change in the taxation feared by industrialists since he is a proponent of agricultural development and rural industry. The first reaction was immediately felt on the stock markets where share prices fell sharply.

However, any radical move against industry seems unlikely. After he was sworn in yesterday, harvests of foodgrain and com-Mr. Charan Singh told reporters that although it was necessary that although it was necessary will be given to Mr. Charan to carry out the ruling Janata Singh is that the time is Party's programme for agricul-opportune for stimulating the tural development more vigor-"I am not opposed to rather than curbs on indistry, ously, "I am big industry."

Industrialists are in need of reassurance. They have been no means over. The introduc disconcerted by demands extion of Mr. Charan Singh and pressed at a recent meeting of one of his followers, Mr. Rabi the Janata national executive Ray (as Health and Family for nationalisation of key Planning Minister) into the industries like steel, automobiles Cabinet has only really diffused and aluminium. The demands the unrest and it could blow up Mr. George again. - made by Fernandes, the Industry Minister, and Mr. Biju Patnaik, the several constituent factions, in-Minister - were not cluding Mr. Charan Singh's accepted by the party which Bharatiya Lok Dal which feels adopted a compromise resolu- let . down because he has tion merely seeking an examina- returned to the Cabinet without tion of the position of the Mr. Raj Narain, a fiery figure "large" industrial houses. who threatens to form his own

But the episode left consider- group. able uncertainty among in-Mr. Desai's followers are also dustrialists. Mr. J. R. D. Tata, angry since they feel that Mr. chairman of Tata Iron and Steel Charan Singh—who resigned as company (TISCO), the only Home Minister last June after privately owned steel plant in a bitter attack on his Cabinet the country, issued a statement colleagues—has "been rewarded that the nationalisation moves for his indiscipline," as one of would end the concept of a "hort said.

#### Australia drops sales tax plan

By James Forth in Sydney

THE AUSTRALIAN govern-ment has abandoned plans to introduce a retail sales tax, which had been suggested in a report from the Taxation Commissioner late last year.

The report was called for by the Government last June to look into ways of raising additional revenue through indirect taxation. However, the Govern-ment announced in Canberra yesterday that it had decided not to proceed with the idea.

The retail industry was conthe vinced intended to introduce the tax. which would have been on all goods and most services, and had been lobbying heavily for its abandonment. However, Mr. John Howard, the treasurer, said this was not a major reason for the decision.

He said that a "dominant reason is concern about having steadiness, and not having too many changes in the economic area, and the desire to avoid disruption. Obviously the inflationary expectation is a very important part of that." Apart from the retail sales

tax, the study also looked at a value added tax, but this was soon dropped, mainly because of anticipated difficulties in collection and administration. The report estimated that a

retail sales tax would have pro-vided a taxation base of A\$60bn (£34.3bn). Every 1 per cent of the tax would have collected about A\$600m but it would also have added about 0.7 per cent to the consumer price index. Australian farmers are

expected to almost double their incomes this season because of the gains in most sectors of the rural industry. A forecast released by the Eureau of Agricultural Economics suggests that total farm incomes will increase by A\$3.65bn. this season, or A\$21,800 per farm. This is about A\$9,600 or 80

Official figures from the company put 1978 production at 391,000 tonnes of copper (1977 belief 450,000 tonnes) and 13,000 year. tonnes of cobalt (1977-10,200 topnes). The key factor in the year ahead is the 2,300 strong inter-Africa force based in the main

workers themselves.

centres of Shaba province, including Kolwezi. The force, comprising 1,500 thought to need. Whether this Rhodesian make for the Moroccans, 500 Senegalese and is a realistic figure remains to workers on the mines.

BY MICHAEL HOLMAN, RECENTLY IN LUBUMBASHI

devastated Kolwezi. No date for

weeks, bringing the total to the

ZAIRE'S state-owned mines smaller units from Gabon, Togo be seen. The view of several have apparently made a remark and the Ivory Coast, has played expatriates is that even if this

have apparently made a remarkable recovery following the fighting in Shaba province last flown into Shaba province would nevertheless be too thinly may during which 600 expatriate workers and their families were evacuated.

According to a company spokesman, the mining company spokesman, the mining company of Gecamines, hopes to produce 420,000 tonnes of copper and 13,000 tonnes of copper and 13,000 tonnes of copper and 13,000 tonnes of cobalt this year. However, the 1879 projections are being treated with considerable caution by diplomatic sources and many expatriate workers themselves.

And the Ivory Coast, has played expatriates is that even it times target were reached, skills flown into Shaba province would nevertheless be too thinly the into Shaba province would nevertheless be too thinly the expatriate in the 13 per the attitude of most of the 100 year does not accurately reflect the attitude of most of the 100 year does not accurately reflect the follows: (without their expatriate losses. As one to the lower of the looting that the worker put it. "He means the province stay in the 2 transfer of the looting that the life of the looting that the life is the life of the looting that the life is the life in the life per the force is thought to the looting that the life is the life in the life in the life is the life in the life is the life in the life in the life is the life in the life in the life is the life in the life in the life is the li

back-up available."

The mines could also be adversely affected by developdevastated kolwezi. No date for acoversely succeed by developthe force's pull-out has been ments in Southern Africa. Any
set, shough some observers discription of the southern rail
believe they may leave in midyear.

A second factor affecting proproblems. Attent a third of the duction is the depth of skills copper efforts are shipped available. Gecamines believe inrough the South African port they can attract a further 150 of East London and the line expandates within the next few carries a range of imports from South Africa as well as coke 250 minimum the mines are and coal from Rhodesia, and thought to need. Whether this Rhodesian make for the 32,000

### New seven-year plan for Japan

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO ...

the Prime Minister yesterday, period. various industries.

The plan which replaces ap

earlier five-year programme covering the second half of the 1970s, will be finalised in May and will be the ninth of its kind to have been drafted since the . The new draft which was sub-

mitted by the economic council (an advisory body to the prime minister) differs from its predecessor in setting anticipated growth rates at around 6 per cent instead of "over 6 -per cent" as in the 1976 plan. Other significant differences include the target for unemployment (1.7 per cent in 1985 compared per cent more than the annual | with the previous plan's 1.3 per income per form last season | cent for 1980). The new draft

JAPAN WILL aim for a 6 per plan puts the annual rate of One of the basic objectives of cent annual growth rate up to consumer price increases at 5 flex new plan is to remove per cent whereas the 1876 plan imbalances which have suppeared development plan, a draft of to "less than 6 per cent" by the 1973 oil crists. These which was formally submitted to the final year (1980) of the plan include structural problems in the Prime Minister vectories.

#### UN organises Lebanon fruce

BY IHSAN HIJAZI IN BERUT SOUTHERN Lebanon, which was the scene of heavy artillery exchanges during the past few days, was calm yesterday after a truce was arranged by the United Nations between Israel and the Palestinians

If was announced that the ceasefire went into effect at 6 am yesterday morning. The shelling had begun to ease off last night, after intensive diplomatic contacts by the

ing a complaint to the UN security council. The artiflery and rocket ducis reached a peak on Inco-day with the Israelis pound. ing the port of Tyre and three. neighbouring Pafestinian camps, and the commandes firing more Katyusia rockets into Israeli settlements. It is estimated that over 25,000. Lebanese villagers have left their homes.

publishes a table giving details of Local Authority Bonds on offer to the public.

01-248 8000 Extn. 7008

I HOUSE CAR

**Brussels** 

threatens

equal pay

court case

By Giles Merritt in Brussels

THE EUROPEAN Commis-

sion fired off the broadside

at all nine member govern-

ments yesterday, charging each of them with failing to

comply with the 1975 direc-tive on equal pay for women.

Commission spokesmen have warned that legal pro-

ceedings technically could be

initiated under the Rome Treaty's Article 169 against all the governments of the EEC, but the indications are

that only a few will eventu-

ally be brought before the European Court of Justice in

legal actions, that would lead to fresh national legislation.

The identities of those member states the Commis-sion considers to have most

seriously flouted the directive

are not being made public.
The Commission's Employment and Social Affairs direc-

torate, which is answerable to Mr. Heak Vredeling, the

Netherlands' Commissioner, is

making it clear that EEC governments are in effect being offered a grace period of several months to put mat-

Among governments con-sidered most likely to be the

Holland, Denmark and West

Germany are the front runners, with Belgium,

Luxembourg, France and Italy

being cited as lesser offenders.

In addition to threatening

court action that would, for instance, push the Dutch Government into including

women in the public sector

in its equal pay legislation, the European Commission is laying plans for a system

under which employers and

trade union representatives

would jointly agree on elimin-

ating sex discriminations.

### Swiss end ban on share purchases by foreigners

THE SWISS authorities yesterday lifted the han which has tions designed to prevent prevented foreigners from buy-foreigners from buying france fig. Swiss securities since or franc denominated securities. The Swiss move came only one day after the Japanese authorities had taken a similar step by increasing the access of waived a rule limiting to 50 per foreigners to the Japanese bond cent the proportion of Swiss market Swiss bankers said that traine denominated foreign bond its psychological impact was restors can subscribe.

estors can shoscride.

All three restrictions were introduced or strengthened last year as part of the effort of the The initial indication was that Swiss authorities to hold down it would have its greatest impact the Swiss franc as the dollar on the Swiss equity market fell. Yesterday's decision was where substantial mark-ups were taken because the Swiss said to be inevitable at today's National Bank felt that the opening. It was in the share upward pressure on the franc market rather than in the bond

had now eased.

The move is consistent with a new policy to hold the franc down which the National Bank down which the National Bank Despite the troubles in Iran announced a fresh approach to adopted last autumn. This was the dollar, has recently rebroadly to intervene massively in the foreign exchange markets. Swiss franc — at a rate of tion, an and to play down the franc's SwFr 1.68 or so. If response to orientate rarity value by progressively the new availability of Swiss D-Mark.

dismantling the wall of restric- franc securities is modest, it step by increasing the access of

The announcement came after market hours in Switzerland. market, that the foreign investment ban had its greatest impact

mained fairly stable against the

will re-emphasise this stability. This is the response which the Swiss- National Bank is now gambling on Swiss bankers said yesterday that there might initially be a surge in Swiss share prices, but that they were reckoning on profit taking be-fore prices had moved very far. In the bond market they expected a still more muted reaction in that liquidity is already substantial and yields

The ban on foreign investment was set up in February last year at a time when Swiss industry was complaining bit-terly about the rapid rise of the franc. It caused considerable discontent in the Swiss securities business and was re-laxed somewhat in October when the Swiss National Bank the problem of the franc with less restriction, more intervention, and a Swiss franc rate orientated visibly towards the

THE FRENCH ECONOMY

### Inflation held to 9.7% despite end of industrial prices curbs

BY ROBERT MAUTHNER

increased to 9.7 per cent in the 12 months from December 1977 to December 1978 from 9 per cent during the previous year, following an 0.5 per cent rise in prices last month.

Given that Prime Minister Raymond Barre has, since August 1976, set himself as one of his main economic targets the reduction of inflation, last year's result is hardly one which will cause jubilation in official quarters. But the fact that price rises have been kept down to single figures in spite of the freeing of industrial prices earlier last year is nevertheless something of an achievement.

In spite of the scepticism of along that the sudden jump in

THE FRENCH rate of inflation no more than a temporary phenomenon. He has been proved right in practice. The price increases of the last two months have been only about half those of the early summer last year.

> Commenting on the figures yesterday, M. Rene Monory, the Economics Minister, said he hoped inflation could be kept down to between 9 and 10 per cent in the current year. But this is, nevertheless, well above the Government's original target of about 8 per cent, which has had to be revised following the recent oil price rises decided by the OPEC countries.

vers, to say nothing of the trade freeing industrial prices and unions, M. Barre has claimed all allowing public spaces and along that the midden Whatever M. Barre may say be raised to more economic levels, he is likely to be subthe freeing of prices would be jected to increasing criticism for elections in June.

failing to meet his self-imposed targets. The Prime Minister gave him-

self three years — that is, until August 1979—to reduce inflation, bring the trade balance into equilibrium and stabilise the franc on the foreign exchange markets. Though he has succeeded on the last two counts, it is already clear that, on the inflation front, his objective is unlikely to be

With a rate of inflation more than three times that of West Germany, France's main trading partner, and unemployment running at some 1.3m and still increasing, the unions and leftwing opposition parties have plenty of ammunition to fire at M. Barre's economic policies during the run-up to the cantonal elections in March and the European parliamentary

### New Austrian banking law

tion of the trend towards on ordinary saving deposits is universal banking, and the to be fixed.

"legalization" of bank secrecy, are key features of a new Austrian banking law presented to Parliament yesterday. It will come into force on March I.

Legislation provides for anonymous savings accounts and the protection of bank secrecy. In practice both pro-visions have been respected and in Austria anyone can open a savings account without giving

Another new provision is that savings deposits will no longer be subject to a two-week period covering the opening of new In addition, hence- Savings Bank of the

A FAR-REACHING liberalisa- forth only the minimum and not Municipality and the Firstion programme, the accelera- as before the maximum interest Austrian Savines Bank will

Direct access

place within the savings bank By the end of 1981 new lifeboat sector. The large savings banks will now be able to have greater adopted in all sectors to protect freedom in thir relations with small investors in case of a their central institute, the bankruptcy. Clients will also be Girozentrale of the Austrian better protected against so-savings banks. Banks whose called loan sharks since assets are equivalent to 40 per debts owed to lenders without a cent of the balance sheet total proper banking permit are of the umbrella institute of the sector will henceforth be able to sever their contact within of grace before interest is paid, three years once they give borrower. These should not he liberalisation of regulations savings banks, for example, the liabilities. Only public authorities, the consistence of the properties of the liabilities.

Austrian Savings Bank will have direct access to the domestic capital market.

The new banking law also states that banks should have funds accounting for at least Significant shifts are to take four per cent of total liabilities.

loans extended to a single Zentralspar Kassem or Central ties are exceptions to this

THE UN COMMITTEE ON DISARMAMENT

### France to press ahead with nuclear weapons development

nuclear force de Frappe and arms race. will continue to hold experimental tests where necessary despite its membership of the newly constituted UN Committee on Dissimament.
The French Foreign Minister

M. Jean Francois Poncet told reporters before making France's first speech to a dis-armament committee in almost two decades, that French membership of the committee did not mean that France has changed its stance on nuclear policy issues.

The - French - government agreed to enter the Committee not because "France has charecter," the minister said. negotiations between the U.S., ing to flog tired horses back

the Soviet Union and Britain to to life again. obtain a complete ban on The committee created by a unclear tests, M. Francois-special UN General Assembly Poncet said France would main-session on disarmament last abilities independently from others. This meant that France will keep up technological research to protect its credibility as a nuclear power and will con-

France also seeks to

FRANCE IS determined to go European nations from slipping will name a representative at ahead in improvement to its into a stepped-up conventional an appropriate time.

The minister outlined 2 French programme of participation in the disarmament committee based on "a realistic sessment of security needs" in a world made up of "com-bative nations." Among other things, the French are seeking the creation of an international disarmament research institute, and a new fund to re-channel

grammes for poor countries. The new-style disarmament committee opened ten weeks of changed its opinion but because mainly public meetings here the chamber has changed its yesterday to carry forward longstanding negotiations which Replying to questions about some delegates described as try-

savings in defence spending as

a result of disarmament to

economic development pro-

tain its nuclear military cap summer is seen by neutral and non-aligned nations as a reason for hope, because all participating countries are placed on an equal footing under its founding resolutions. It replaced the tinue to conduct the necessary former 30-member committee,

set up in 1961. China was conspicuous by its strengthen its call for a Europe absence in the committee but, wide conference to control in line with its request, organibuild-up of conventional arms. sers placed empty chairs in the It is not convinced that the chamber and three members mutual and balanced force re- from the local diplomatic misduction (MBFR) talks between sion sat in the back row. China and Warsaw Pact has said that it will not immedimembers are enough to keep ately enter the committee but car

Although China, whose representative called the committee sham in New York, has since maintained silence, the feeling here is that it cannot afford to remain outside the main stream of disarmament talks for too

The main legacies from the previous committee, which met are a body of documents, resulting from the test ban negotiations and similar but less complete papers on a proposed treaty to ban

Delegates expect these two items to remain on the agenda. But controversy may develop on a Russian proposal tabled at the previous committee to ban all weapons of mass destruction. Some also mention the possibility of extending the new Committee's role to include bans on certain kinds of conventional weapons but the developing countries, among others are likely to resist this.

Another major feature of developing country positions is likely to be the insistence that disarmament decisions should affect all member coun tries equally. They would insist that developing nations should not be stopped from obtaining weapons, owned by other

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. substription rate -\$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing

### Human rights issue at Vatican talks

BY RUPERT CORNWELL IN ROME

received Mr. Andrei Gromyko, the Soviet Foreign Minister, in private audience, during which the Polish-born pontiff was expected to stress heavily his concern with human rights and religious freedom in Eastern

The talks, on the eve of the Pope's departure for Mexico, are particularly important in view of his strong emphasis on human rights in the first month of his reign, and the trip he intends to make to Poland this May.

impact of such a visit, marking attack on China when he sise when he seen Mr. Gromyko the 900th anniversary of the warned against "forces trying today that while Italy is work-

a country where the Church has. become a natural medium for expression of dissent from the Communist regime.

Moscow is known to be deeply an end to the arms race, interference in domestic affairs. concerned at the possible coupled with a thinly veiled The Prime Minister will emphawarned against "forces trying today that while Italy is work-

During the first phase of his talks here, Mr. Gromyko and Sig. Arnaldo Forlani, his Italian opposite number, gave the goahead for a new 10-year economic cooperation agreement between their countries, whose bilateral trade has quadrupled in the last decade. However, the Soviet Foreign Minister used an official lunch to make a vigorous appeal for

of arms producers." A letter from Soviet President Leonid Brezhnev to Sig. Giulio Andreotti urging Italy not to supply arms to Peking has caused a political outery here at what is seen as Soviet

for peace and disarmament."

In a reference underlining

Soviet anxiety about possible

Western nations - including

Italy - Mr. Gromyko declared

that major foreign policy initiatives "should not be

shaped by the narrow interests

weapon sales to China by

POPE John Paul II last night martyrdom of St Stanislaus, on to weaken popular aspiration ing for detente, it cannot give such unilateral undertakings. Meanwhile, it has been confirmed that Mr. Gromyko will be seeing Sig. Enrico Ber-linguer, the Italian Communist leader, during his stay, which comes at a time when the Communists look close to withdrawing their parliamentary support for Sig. Andreotri's

Christian Democrat government. Relations between Moscow and the largest Eurocommunist party have long been sensitive, The Russians were extremely irritated by the conference on dissent in Eastern Europe, held in Florence just before Mr. Gromyko's arrival in Italy and

#### Rome summit to decide Andreotti's fate

BY PAUL BETTS IN ROME

THE FATE of the minority Christian Democrat government of Sig. Giulio Andreotti is expected to be decided later this week at a summit meeting of the political parties currently supporting his administration. The decision to hold an allparty confrontation follows a fresh and concerted outbreak of political violence yesterday when a Communist shop steward of the Italsider state steel group was shot dead by Left-wing Red Brigades ex-tremists in Genoa.

Italy's three main trade union onfederations immediately confederations called a two-hour general strike today following the killing of Sig. Guido Rossa. Earlier this month, Sig. Rossa had helped identify a worker at the Ital-sider Genoa plant who was reportedly a member of the Red Brigades, the terrorist group which claimed responsibility for the kidnapping and murder of Sig. Aldo Moro,

Left-wing gunmen also shot and wounded yesterday morning a member of the Milan polyclinic hospital staff and last

night wounded a doctor in criticised the ruling party dur-Naples. This intensification of political violence came as Sig.

Benigno Zaccagnini, the Secre- have accused the Christian tary-General of the ruling Democrats of breaching the Christian Democrat party, com-pleted his bilateral consul-between the parties in the curtations in a further effort to rent majority. salvage the crumbling parliamentary majority supporting the Andreotti administration.

held talks with Sig. Enrico Berlinguer, the Secretary-Berlinguer, the Secretary-General of the Communist Party, which has harshly Democrats.

ing the last few days and threatened to bring down the Government. The Communists

The Communists, who are to hold their national congress next March, find themselves in Sig. Zaccagnini yesterday an increasingly uncomfortable position in the present majorty they have been hemmed in by the Christian

The latest revival of political volence reflects the difficulties of the Communists now also left of the party. The assassina-tion of one of its members was sharply condemned yesterday by the party, and the Communists have not hidden their concern over the launching this week of two new left-wing anti-Communist party newspapers.

The Communist party has effectively come under fire from the student movement on its left, accusing it of being a so-

#### **Chrysler France cuts production**

BY TERRY DODSWORTH IN PARIS

CHRYSLER FRANCE, the its factories for periods of with a mixture of redundancy formerly - U.S.-owned group between five and 10 days while and natural wastage measures. which came under the control of the PSA Peugeot-Citroen 1308 models. group at the beginning of this month, is cutting back producthe labour force at its La year by the launching of several

it runs down stocks of its 1307-

tion with lay-offs at several of Rochelle plant by 250 workers new competitive models.

Chrysler produced about 170.000 units of the 1307 range The company is also reducing its sale had been affected this



Jubail to

get £150m

steel mill

SAUDI ARABIA'S pro-

gramme for heavy industry at the new city of Jubail on the

Gulf coast moved a step for-

ward on Tuesday when the semi-State Saudi Basic Indus-

tries Corporation gave its

approval for the construction

of a \$300m (£150m) steel

At a heard meeting chaired by the Hidristry and Elec-tricity Minister, Dr. Ghazi Algosabi, Sable directed that construction, should, begin

within six months

Sable will be the major share holder in the plant, in partier stahl

A.G. of Barlern Bidden and DEG.

a. West German development

hurdle cleared for a project that has been under study

shice 1975. Originally export-

oriented the plant is now set to provide 850,000 tonnes of steel concrete reinforcing bars for the domestic construction addistrict will be Sandi Arabia's first ore-

processing plant.
The mill will rely on fuel from Saudi drahie's rust gas gathering system now under

construction in the Eastern

Province and will use the Midrer Birect-Reduction Pro-

### U.S. 9% inflation rate second worst since 1947

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

with the exception of 1974, when consumer prices soared by more than 12 per cent.

per cent in December, bringing the overall consumer price index the increase in the cost of living would have gone up by 0.8 per at retail level for the full year cent. to 9.0 per cent

believe that even this is too

flо

one special factor prices.

By David Buchan in Washington

THE CONTINUED withdrawal

of U.S. troops from South Korea

is too risky, because new intel-

ligence reports show an un-

expectedly hig North Korean military build-up, a Senate

Armed Services sub-committee

recent satellite and recun-

naissance aircraft photographs,

is crediting the North Koreans

with ten more army divisions

President Carter in 1977

1982, leaving 16,000 air force

Senator Sam Nunn, who dis-

cussed his committee's findings

with Mr. Carter on Tuesday,

said the President was "very attentive" but non-committal

about halting the U.S. pull-out.

Korea is certain to figure

prominently in next week's White House talks with Mr.

Deng Xiaoping (Teng Hsiaoping), China's Vice Premier.

China may use its influence with

North Korea's President Kim

Il-Sung to moderate North

Korea's behaviour. One optimis

tle sign is North Korea's favourable response to recent

South Korean overtures for

Officials here are stalling on

whether the troop withdrawals should stop, arguing that their

intelligence analysis of North

self-sufficient, is perhaps the

Charles Smith adds from

Tokyo: South Korea was said

vesterday to be studying a

North Korean proposal for a

unification convention next

September, in either Seoul or

broadcast by Pyongyang Radio

on Tuesday, followed a state-

ment by President Park Chung-

hee of South Korea last Satur-

day offering talks with North

Korea "at any time, at any

U.S. COMPANY NEWS

Profits advance at Shell Oil;

fourth-quarter

upturn-Page 28.

place and at any levels.'

Weyerhauser; General

Pyongyang.

The proposal.

resumed reunification talks.

Administration hopes

but non-committal

previously believed.

and logistics personnel

U.S. intelligence, based on

hus warned President Carter.

Senate

INFLATION IN 1978 was the distorted the December data. It worst in the U.S. since 1946-47, was the month in which the tion, mandated by last summer's Proposition 13 referendum, took Consumer prices rose by 0.6 effect: without these reductions,

As a result, the housing costs The Carter Administration's index only went up by 0.4 per budget forecasts a 7.4 per cent cent, which is deceiving since, increase in the present year, in the month, home prices rose but many private economists by 1.1 per cent and mortgage costs by 1.6 per cent.

Generally. the December On the face of it, the 0.6 per returns make fairly bleak readcent advance in December might ing: the food index rose by 0.8 seem encouraging. Although a per cent, more than double the fraction up on the previous previous month, while transpormonth, the advance is nonethe- tation costs were 1.2 per cent less appreciably below the rates higher, largely because of more recorded in the first 10 months expensive petrol and used car

Over the full year, food and housing (up, on an unadjusted California property tax reduc- basis, by 11.6 per cent and 9.9 per cent respectively) suffered most from inflation. Medical care rose by 8.8 per cent and transportation by 7.7 per cent: the only moderate sector was clothing, where prices went up by only 3.2 per cent.

In his State of the Union message delivered to Congress and the nation on Tuesday night, President Carter emphasised that the "new foundation" the U.S. must build was in part based on controlling inflation at home, as well as by promoting peace overseas.

But he rejected what he described as "simplistic or extreme solutions which substitute myth for common sense to tackle the problem.

#### Washington dilemma warns on over Mexican oil N. Korea

BY DAVID LASCELLES IN NEW YORK

EYEING MEXICO'S fast-growing oil and gas reserves, the U.S. is facing a dilemma over whether to include them in its long-term energy plans, and if

The Administration, which caused an outery last year by turning down a long-term gas supply contract with Mexico. takes the position that while it is reassuring to have such an energy-rich neighbour which is not a member of the Organisation of Petroleum Exporting undertook to withdraw some Countries (OPEC), Mexican 26.000 U.S. ground troops by supplies would complicate rather than solve the mounting energy problems of the U.S.

> James Schlesinger. Energy Secretary, told the Joint **Econmic Committee of Congress** this week that Mexico's asking price for gas of about \$3 per 1.000 cubic feet was too high compared to the domestic price of about \$2.

> other major gas supplier,

gained substance from a simultaneous hint by Mr. Alastair Gillespie, Canada's Minister of Energy, that any Mexican contract would become a factor in Canadian price review. Canada sells gas to the U.S. at \$2.16 per thousand cubic feet.

Mr. Schlesinger also told the congressional committee that while the U.S. estimated that Mexico's oil reserves could be as great as Saudi Arabia's (the OPEC Mexico's production plans were not sufficiently large to affect the cartel's hold on prices. Pro-duction would reach only 2.2m borrels a day in the next few years, he said. This was a quarter of the Saudi level, and would not "break the OPEC cartel.

Schlesinger said favoured further development of Alaskan oil and gas, particuof about \$2. larly his pet project, the Alaskan He said that the country's gas pipeline. Denying widespread comment that the pipe-Canada, would increase its prices line could never be economical, to match any contracts signed he said it promised to be "a with Mexico. This warning bargain in the long run.

#### Connally enters race for Republican nomination

BY OUR U.S. EDITOR

Korea is incomplete. They claim | MR. JOHN CONNALLY, former that North Korea, which is both politically isolated and militarily and President Nixon's Treasury to the Republican party who has Secretary, yesterday declared not actually run an election on his candidacy for the Republi- his own account for 15 years. can party's presidential nomina-

> He thus becomes the second official runner, after conservative Congressman Philip Crane, of Illinois. Another likely contender and the pre-race favourite, Mr. Ronald Reagan from California, is in Washington this week consulting the Republican hierarchy before formally announcing his intentions. Others will soon be joining the pack.

It is hard to gauge Mr. Connally's chances. On the plus side, he looks and sounds like the Hollywood version of a president-silver haired and silver tongued; as good a political orator as there is in the business.

Going against him is that he his own account for 15 years.

Mr. Connally's connections with President Nixon will not help, nor will the fact that he was charged-and subsequently acquitted-with bribery and corruption in the so-cord milk fraud case.

It was clearly with this in mind that Senator George McGovern, whom Mr. Connally helped defeat in 1972 when he ran the Democrats for the Nixon organisation, yesterday issued a blistering denunciation of his candidacy. "I wouldn't trust candidacy. Connally within a mile of the White House," the Senator said.
"John Connally combines the worst of both Watergate and Vietnam. He's the perfect symbol of the double-talking. double-crossing politician."

NOTICE OF REDEMPTION

To the Holders of

#### ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

 $6\frac{1}{2}\frac{\sigma}{10}$  Sinking Fund Debentures due September 1, 1981

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on March 1, 1979 at the principal amount thereof \$1,162,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

27 28 49 36 66 72 Also Outstanding Debentures of \$1,000 each of Prefix "M"

Bearing the Following Serial Numbers: 7554 8154 8754 9454 10254 12354 7654 8354 9054 9654 10754 12354 7254 8554 9154 9754 12054 12764 8054 8664 9254 9954 12154 12954

On March 1, 1979, there will become and be due and payable upon each Debenure the principal ount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italians in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethonk S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant

thereto. Coupons due March 1, 1979, should be detached and collected in the usual manner From and after March 1, 1979, interest shall cease to accrue on the Depentures herein designated for redemption.

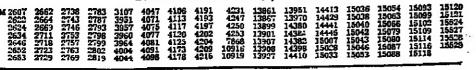
ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

January 25, 1979

NOTICE

The following Debentures previously called for redemption have not yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH



#### Bosworth's battle to sell the guidelines

By John Wyles in New York FOR WELL over a year a fresh faced, auburn haired economist in his early thirties has been lecturing America on the evils of inflation, and ruffling a few feathers in the process.

Trade union leaders have resented being told that some of them enjoy too much power to secure inflationary pay settlements and to insulate their members from the conse-Businessmen have based their whole philosophy on worship of competition have been irritated by the assertion that when it comes pricing, compete is often the last thing they do.

But Barry Bosworth enjoys challenging conventional wisdom. And as chairman of the Council on Wage and Price Stability, he is keenly aware that not only his President's political fortunes but also the dollar and the future of the American economy depend on the success with which he can help "sell" the voluntary wage and price guidelines of which he has been a leading architect.

Bosworth has no real counterpart in Europe. In Britain, the task of publicly stomping the country in support of the Government's frail incomes policy is one almost entirely for Ministers.

Bosworth's significance is that he has the grasp of the trained economist allied to substantial skills as a propagandist. Many of his audiences have been deeply sceptical about the prices and incomes policy but most who have heard him speak come away with at least some understanding of the intellectual basis for the policy.

A senior fellow at Brookings Institution, Bosworth is also the voice of many silent colleagues within the Washington bureaucracy who are convinced of the case for a permanent prices and incomes policy. The gospel according to Bosworth is based on three premises.

• The U.S. economy is no longer an amalgam of efficiently working markets and selfallocating resources. If if were, then inflation would genuinely represent too much money chasing too few goods and would be correctable through demand restraint. "But most people in the country don't like competition," argues Bosworth — and their desire for fairness and equity has forced governments to humanise the system in such a way that the competitive dynamism is muted and in some sectors, such as transport,

virtually non-existent. Restraining demand through tight monetary and fiscal policies offers no durable remedy for inflation. It tends to perpetuate the peaks and troughs and after each trough to leave the economy on a higher plateau of inflation than before. Heavy defiation can slow down price rises, but at great social costs. Bosworth says a 1 per cent rise in unemployment is needed to achieve a 1 per cent reduction of infiation. On that basis the U.S. may need 11m or 12m unemployed to come into

line with West Germany. The problem of wage inflation has to be addressed in two ways. The first involves boosting productivity which has fallen from an annual growth rate of 3 per cent per year in the 1960s to around 1.5 per cent for much of the 70s, to nothing at all last The second involves recognising that the rate of pay rises in the U.S. is determined within a handful of powerful industries, including autos, coal, steel and trucking, where the companies are either so large and powerful or so generously regulated by the Government that costly pay rises are some what easily recouped through higher prices.

Moreover, claims Bosworth the workers in these industries are largely protected from the inflationary impact of their settlements by cost of living agreements which compensate them for price rises. The aim of the guidelines is to put a bargaining curb on these dustries, many of which are due to bargain this year.

Bosworth also acknowledges that there are two other aspects to the problem of inflation which the guidelines cannot do anything about but which the Carter Administration is trying to tackle. One concerns Government regulations which add to business costs. The other is "special interest legislation."

He claims that Congress has been slightly more resistant in the past two years. But it still needs to do more to combat the blandishments of special interest lobbies whose individual claims may add only 0.01 per cent to the consumer price index but whose aggregate impact is very much greater.

Though evangelical on behalf of the guidelines. Bosworth is quite, prone to reveal that he is out of sympathy with some aspects of the Administration's economic policy. In a speech in New York in mid-month he speculated that the fiscal restraint which will reduce the 1980 federal budget deficit to less than \$30bn may, have gone too far in pushing the U.S. towards a recession.

Without the guidelines, he seems to be saying the Carter Administration's anti-inflation policy will be bankrupt. Given the still fragile prospects of success for the guidelines, no member of the Administration would risk saying that.

### EEC and Japan fail to agree GATT tariff cuts

two days of intensive negotia- whatever agreements are tions in Brussers without reach- negotiated by the Commission ing agreement on the shape of must be approved by EEC the industrial tariff cutting Foreign Ministers at one of their package which they are seeking monthly council meetings. It to conclude as part of the GATT is not expected that any package multilateral trade talks.

The discussions, between the European Commission and a and 6. delegation led by Mr. Nobuhiko Ushiba, Japan's chief trade negotiator, were suspended late on Tuesday evening. According to EEC officials, some of the major points of difference bound rates, but because Japan between the two sides were unilaterally out its tariffs clarified but little progress was several years ago, the effective made towards a compromise. It is hoped that a further

round of bilateral talks can be held in Geneva before long. But is seeking substantially bigger no date has been set and, as far tariff reductions for its exports as the EEC is concerned, the of textiles, leather goods and speed with which contacts can processed foods such as canned be resumed will depend on Japan's readines to introduce . In support of these demands, more flexibility into its bargaining position.

Japan means that the Community is now unlikely to motor cars, tractors, film and decide until the beginning of certain electronic goods. If this March at the earliest whether to threat were implemented, it Italy and France.

BY OUR OWN CORRESPONDENT

Greece with 15.5m tons of crude

oil in 1979/84—a third of

Greece's total oil requirement—

and to increase trade exchanges

between the two countries to

\$400m (£200m) a year—twice

the level of last year's trading.

The Minister of Co-ordination.

Mr. Constantine Mitsotakis. visited Libya from January 19

to 23 at the head of a Greek

Shortly before he left be said

the agreement, to be signed in

Athens in March, provides for

the supply of 500,000 tens of crude in the second half of this

year and 3m tons in each of

BY SUE CAMERON, CHEMICALS CORRESPONDENT

of manufacturers of plastic total trade.

ships, boats and wallcoverings,

according to a report published

The report: which analyses

plastics processing trade figures.

shows that in 1977 the plastic

ships and boats industry had a

trade surplus of £42.3m and the

plastic wallcoverings industry

dustry as a whole had a surplus

The British Plastics Federa-

a part in maintaining the trad-

ing buoyancy of the industry

plastic product export prices

Association.

of only £56.4m.

as a whole.

THE UK's trading surplus on trade. Export and import prices

plastic goods is almost entirely were equal for products dependent on the export efforts accounting for 43 per cent of

had a surplus of £29.2m. Yet the textile industry are likely to British plastics processing in have exceeded £400m in 1978

tion said ships, boats and wall-markets around the world.
coverings could not be counted? Figures for the first 11

as mainstream sectors of the months released by the industry

processing industry. There was in Bradford yesterday show therefore considerable concern that these should play so large \$35.8m. This is an increase of

s a whole: £372.8m, In 1977 exports
The report shows that UK totalled £389m.

tend to be higher than import industry's goods was Western

prices. Export prices were Europe, which took 10.3m

higher than import prices for square metres of woollen fabric products accounting for 48.5 and 4.2m square metres of per cent of the total value of worsted fabric in the first 11

delegation.

will be ready in time for the next meeting on February 5

Despite strong pressure from the EEC, Japan is still refusing to improve its initial tariff offer. This provides for cuts of more than 40 per cent on GATT reduction would be considerably smaller. In particular, the Community

meats and confectionery. draw from its own offer pro-posed tariff reductions on a

supplying Greece yearly with 50,000 to 100,000 tons of ammonia; 50,000 to 100,000 tons

of methanal, and 50,000 to

100,000 tons of urea, as well as.

raw and semi-processed hides

tomato paste, fresh fruits, olive

oil, canned fruits and juices.

medicines, fertilisers, cement,

bentonite, shoes, pipes and pipe

the next five years — and Libyan Secretary of Fian through the National Invest-It is the first time that Greece ning, Mr. Musa Abu Friwah, ment Company and the Greek has contracted to buy crude oil signed agreements on air trans. side through the Hellenic In-

from Libya and it will be sold port, the employment of Greeks dustrial Development Bank

Almost half the trade in

plastic products that had a

this week by the British negative balance came under it can find out exactly which Plastics Federation and the the heading "other plastic items are included in this head Rubber and Plastics Research articles not elsewhere specified."

EXPORTS by Britain's wool

for the first time, despite the

continued weakness in demand

for textiles in many important.

£3.6m on the figure a year

earlier and takes the total to

The main market for the

Wool textiles record

at about \$3 a barrel cheaper in Libya and their social (ETBA) will be established.

UK plastics 'out of balance'

worth of goods a year, including sectors.

In any event, the persistence posed tariff reductions on a of difficulties in the talks with number of products of particular importance to Japan, including

suppliers.

and skins.

THE EEC and Japan have ended complete the GATT talks, since would leave the EEC tariff of cars at its current level of II per cent, instead of cutting it. to about 7 per cent.

Mr. Ushiba is understood to have told the EEC this week. however, that he had no authority to offer concessions of the kind sought by Brussels. Instead, he suggested that the two sides should consider abandoning plans to negotiate a full-scale agreement and settle for a more modest "minipackage."

This proposal is unacceptable to the Commission, which is under strong pressure from EEC Governments to get Japan to liberalise its policies towards, European exports. On the Japanese side, one of

the main objectives is to per-suade the EEC to dismantle discriminatory quantitative restrictions applied against Japanese exports either by the EEC or by member; governments. The Japanese negotiators estimate that more than 50 categories of product are subject to these restrictions. which are most numerous in

Libyans in the electricity sector

ment, under which Greek and

Libyan ferry-boats would operate a Tripoli-Crete-Piracus

run later to be extended to

The two sides also agreed to

Hellenic Bank, established last

year, will be used for the deve-

topment of such co-operation

Also, a joint investment com-

The trade deficit in 1977 on

this group of products wis

Plastics Federation has nov

applied for a Customs and

Excise import disclosure so that

months of 1978, a decline in

both cases on the figure for 1977. There was a big increase in sales to the Middle East, how-

ever, where the industry sup-

plied an important order to

Cloth exports in the first 11

months accounted for £158.7m

of total sales, an increase of 15

per cent in value compared with

the same period in 1977 and 3

per cent more in volume. Yacn

exports at £66.7m were down

by 5 per cent over 1977 and

10 per cent less in weight, Raw

wool exports were down by 3

per cent at £42.6m, while earn-

ings from tops (combed wool)

at £48.8m, were down 8 per

Itan, and to the Far East.

Trieste, was also discussed.

In addition, Libya will be by the Public Power Corpora-upplying Greece yearly with tion (PPC).

In exchange, Greece is to cooperate in joint ventures in sell Libya about \$200m (£100m) the industrial, trade and tourism.

While in Libya, Mr. Mitsotakis pany, with Libya participating

#### cess: patented by Herr Will Korf, who swas 70 per cent of Korf Stahl. The Enwait Gov. Libya cuts oil price for Greece ernment holds the other 29-per cent. LIBYA HAS agreed to supply than from other Middle East security, and the training of

Qatar NGL plant rebuild By Doina Thomas in Bahtain

Date set for

RECONSTRUCTION WORK on Qatar's first natural gas Iquids plant, destroyed by fire two years ago, is to start next month. The contractor, the JGC

Corporation of Japan, which won the contract for the plant and associated tank storage by putting in the lowest bids reportedly \$75m. —is expected on site at the Industrial town of Umn Said in February.
The new NGL plant will be

identical in capacity to the one that was destroyed in April 1977 April 1977. It is due to be completed

by mid-1980, about a year after the expected completion of NGL Two The two plants will give Quinc a total produc-tion capacity of around 7,000 tons a day of propone, butane and other natural gas liquids using the associated gas from its on and offshore oil field. At the time of the fire, NGL One was insured for around \$68m, not in itself a major sum, but the biggest loss then recorded in the gas

#### Investment in Egypt studied

By Roger Matthews in Cairo

A DELEGATION from Empain-Schneider, one of the largest industrial and commercial; groups in Western Europe, has completed a visit to Egypt during which it studied a number of invest-

ment opportunities.
A spokesman for the delegation, which was led by Baron Empain, stressed that the trip had been made at the invitation of the Egyptian Government and was essentially exploratory.

Among the projects under consideration are housing schemes, port construction, road building, training centres, food production fac-tories and a range of other industrial plants.

W. GERMANY'S EASTERN TRADE

### More balanced pattern forecast

cent.

BY LESLIE COLITT IN BERLIN

by the Berliner Bank shows that ing with the East. West German exports, from

January to September 1978 rose by a nominal 7.8 per cent over the same period in 1977 to all state trading (Communist) countries. Total German exports increased by 3.8 per cent in the first eight months of the vear.

modest" compared with the early 1970s but it is welcomed a sign the Communist countries want to reduce their level of indebtedness.

West Germany, which is the leading Western trading partner of all the Comecon countries, saw its surplus in trade with Comecon fall from DM7.9bn in 1975 to DM4.8bn in 1977 while it dropped a further DM650m to September 1, 1978. These figures do not include trade with East Germany as West Germany still treats this as inner German trade.

The reduction, however, did not prevent West Germany's facilities to breaking point. surplus in trade with all Com-DM3.9bn from January to two decades has brought new sinki September 1978 which was the prosperity and detente to the intentions.

exports to ports to Poland fell 11.9 per The Hungarian deficit in trade

West German trade with 1976, are now doing the most panded to DM 407m from a somewhat more balanced pat- Comecon countries to Septem- to reduce them. Hungary and DM 305m. tern of trade may be develop- ber 1 showed marked dif- Romania on the other hand, Romania and Hungary surging were covered by exports to a shead by 17.6 per cent and 16.5 larger extent now see no need per cent respectively while ex- to reduce their trade deficits.

#### Warning on transport BY BRIJ KHINDARIA IN GENEVA

The rise in German exports TRANSPORT BOTTLENECKS two sides of Europe, but it has to the East is called "extremely could slow down the dynamic also raised problems concern-

Eastern and Western European rising trade volume, the report countries by the mid-1980s, according to a report prepared by United Nations experts. annual rise in East-West traffic transport infrastructure - to

flows, the report by the absorb a doubling of demand. Economic Commission for during the next decade, but Economic 'Europe (ECE), says that goods traffic will double in volume the East-West frontiers will be Western exports to the area can within the next decade bringing faced with giant problems if increase despite a continued a transport squeeze which could they do not pull out the stops slow-down in the growth at harm East-West co-operation, If the trade flows increase at the year 2000. a yearly rate of 8 per cent, a .

growth of trade between ing the smooth running of the warns. Existing - transport facilities

and those under construction Postulating a 5 per cent are likely to create enough Governments on both sides of now to plan for the 1990s up to Comecon trade descrits, the bank Here according to officials, is

The impressive growth of bution to future friendship, Declaration's

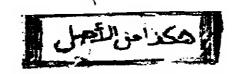
WEST GERMANY'S exports to communist countries rose faster last year than overall West Germany's attributed to West Germany's attributed to West Germany's The Berliner Bank says that to DM 659m compared with German exports for the first eight months of last year. The Berliner Bank says that to DM 659m compared with the latter two countries, whose DM 455m in the same period of deficits rose the fastest until 1977. Romania's deficit compared to the latter two countries, whose DM 455m in the same period of deficits rose the fastest until 1977.

Czechoslovakia and Bulgaria whose imports from the West are said to fit neither of these patterns. Prague's trade with the West is fairly well balanced, although not with West Germany, whose export surplus to September 1 last year was cut by DM 127m to DM 305m. Bulgaria, which imported double the amount it exported to the West, showed "remarkable courage in its indebtedness last year," the bank observes This year, the Berliner Bank says, the development of East-

West trade will continue to be affected by the state trading countries indebtedness. The bank says their total indebtedness to the West has now reached a level of \$550n. If the Comecon countries can expand exports to the West at the rate they did last year, then

believes.

a yearly rate of 8 per cent, a Here, according to officials, is West Germany's trade with likely scenario, the traffic a way to cement links between China, it says, is likely to convolume will have tripled by the East and West—to build up an tinue developing anomaly over late 1980s, taking transport interdependence which could a longer period. However, the become an important contri- analysis says German exports to China will experience the same munist countries from reaching East-West trade during the past implementing some of the Hel- abrupt slow-down as was felt in good trade with East European



### Building society rates structure 'must change'

BY MICHAEL CASSELL BUILDING CORRESPONDENT

URGENT CHANGES in the needed simply to meet with while a £5,000 sum for four building societies interest rate drawals, double the 1975 figure. years attracted only 1 per cent

Mr. Alan Mason, chief general 1981 to finance the same number manager of the Provincial, one of loans made with £8bn in 1978. of Britain's 10 largest societies, said in Loudon yesterday that growth had been achieved by

which a rapidly escalating rate of withdrawals in relation to the present interest rate dif- of return while giving less on assets, combined with steadily rising house prices meant that tors "in such a way as to comtheir ability to satisfy demand pensate them according to the for home loans would be seriously undermined.

He said that in 1979, the first made for four days now re-£15bn of receipts would be ceived 8 per cent net interest

structure are needed to avert an Last year withdrawals reached impending crisis which threatens £12.5bn, accounting for 40 per permanent mortgage shortages cent of total assets held at the and more expensive home loans, start of 1978, against a figure of says the Provincial Building 22 per cent in 1970. At the same time, £12bn would be needed by

Mr. Mason said societies' then movement was unwilling to attracting more investors but face up to some uncomfortable that it now took five investors truths." about its future and to knance one average loan that radical changes to its pre- against less than two in 1960, viously successful fund-raising if the trend continued, he added, societies would "literformula were needed now. added, societies would "liter-fie said societies faced a ally run out of people to save potentially critical situation in with them."

In calling for a widening of ferential for savers and inves-Mason said that a £5 investment

The Board argued in a state-

sion on Energy and the Environment that "it will be highly desirable, on grounds of national energy policy, to pro-vide for an increase in the use of coal from the mid-1980s onwards (complementing the expansion of nuclear power and measures of energy conserva-tion), always provided that coal can be made available at prices competitive with international energy prices, particularly oil."

It forecasts that power station sales would increase from about 79m tonnes last year to 90m tonnes by the year 2000. Industry coal consumption would rise from 9n tonnes last year to 40m tonnes...

The planned nisclear expansion set out in the Central Electricity Generating Board's corporate plan for 1978 would add between 4,000 and 5,000 megawatts of nuclear capacity the system every year throughout the 1990s.

The Board said this should be

While stressing that the societies would not want to stop handling small accounts. Mr. Mason said they could not continue to support the disproportionate and mounting costs involved in servicing what were effectively current accounts with a high rate of turnover and which made a relatively small contribution to total

Part of the answer, according to the Provincial, is to overturn the concept of term-shares as loss leaders" and to build up its ratio of longer-term stable money by offering better rates the ordinary accounts, which now represent a major drain on resources.

The society says it has no fixed ideas on how different rates would be under the new system, which would have to be progressively introduced, al-though it has contemplated a rate of "current accounts" as believe such a rate would lead undisclosed sum.
to a loss of small investors, as The job is many are anxious to qualify

for a mortgage. Mr. Mason added: "The time has come for positive action and to make clear the dangers of the present situation — one which contrasts with the general view that societies can continue to grow successfully along pre-sent lines. Solutions need to be discussed and introduced or the crisis will undoubtedly

### Chinese shipyard deal won

By Our Shipping Correspondent

A BRITISH consultancy company has won a design and engineering contract for the modernisation of a Chinese shipyard.

The contract signed by con-sultants A and P Appledore in Peking, is seen as the first step towards a series of big export deals for the British shipbuild ing and marine equipment industries.

Mr. John Parker, British Shipbuilders' board member for shipbuilding, said the deal represented Britain's foot in the door for what was bound to become one of the biggest ship building markets in the world.

Competition for the Chinese business, expected to involve modernising six yards and a possible trebling of the Chinese fleet, is intense. Mr. Parker said the Japanese were offering free technical assistance to China. The con-

tract with A and P Appledore which is not part of British Shipbuilders, involves a small The job is to advise on modernising the Kwangchow Shipyard, Canton, which is China's third largest. It will

involve exchanges of technicians

between Britain and China and take four months. A and P Appledore, which was recently taken over by its employees, was responsible for the design of two of Britain's most modern yards: Cammell Laird, Birkenhead, and Sunderland Shipbuilders' Pailion yard.

### Rail strike ice problems likely to be repeated

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

TRAIN DRIVERS on British Rail's Southern Region spent much of yesterday running ice-scraping trains which had just about restored a tolerable commuter service by 10 pm another one-day national rail strike began.

British Rail admitted yesterday that if, as the Meteorological Office is predicting, harsh weather occurs again tonight, the symptoms will be repeated and Southern's morning commuter services virtually

wiped out again tomorrow. Because striking drivers had been unavailable to spray Southern's 3,100 miles of track

with anti-ice film on Tuesday night, they arrived yesterday morning to find some trains frozen to the lines and others without power because of thick ice on the system's ground-level conductor rail. The only comfort for trainless commuters yesterday was

accepting BR tickets for underground travel. This is not possible on strike days for fear that LT staff be accused of strike-breaking. Rail travellers need to bear in mind. therefore, the precise reason for the dislocation of their travel arrangements before tendering their tickets:

Those who have weekly season tickets on BR are entitled to a refund for lost travel and those with tickets for longer periods may choose between a refund and an extension of the ticket. They are asked to wait until the end of the strike before declaring their preference.

Southern Region said yesterday, however, that refunds were only automatic in cases where the "whole service" had been cancelled, but it would be taking a "pretty generous" view of

#### marginal cases. Heaven help the ticket office clerk whose generosity is found wanting. Councils 'may be forced' to break

BY PAUL TAYLOR

COUNCIL RATE increases "well beyond" the Government's 10 per cent guidelines for 1979/80 are predicted in a report by the Centre for Environmental Studies published yesterday.

The independent report says local authorities may be forced to breach the guidelines because of the rigid system designed to control extra council spending to cover inflation and higher

With some local authorities, patible with the realities of particularly those in London, wage bargaining. announcing rate increases of up to 37 per cent and council

10% rates rise guidelines

The introduction criticises the control attempts additional spending of local increases and inflation as incom- private sector.

wage bargaining. Mr. Anthony

research director of the review. manual workers taking indus- said yesterday that the system trial action over wage claims, makes it difficult, if not impos-the report pinpoints the sible, for local authorities to the coming financial year.

present inflexible cash limit He accepts that some form of system by which Government cash limits are needed, but the argues that it would be more sensible to incorporate some authorities caused by wage form of comparability with the

#### Colorado base for Inmos' research

Financial Times Reporter

INMOS, the micro-electronic company set up by the National Enterprise Board, has established its U.S. headquarters in Colorado Springs, 60 miles south of Denver, Colorado.

The company will also establish a research and development base and a pilot production plant in the town.

Dr. Richard Petritz, Inmos' president, said yesterday that Colorado Springs was chosen location—it is situated in the foothills of the Rockies—and partly because it is developing as a minor micro-electronics

Two electronic companies-Hewlett Packard and Digital Equipment — have recently opened bases there.

Dr. Petritz said that Inmos had made "some outstanding acquisitions" for the core of its highly skilled staff. Details of these recruits, and on the size of the workforce, will be released next week.

The plant in the U.S. will develop many of the products which Inmos will later manufacture, especially those in the micro-memory field. After pilot production in the U.S., the products will be mass produced in the UK. It is thought that the Inmos Corporation, the U.S. side of the venture, will employ about 1,000 people.

planued for the UK, employing 4.000. Earlier this week, the Prime Minister confirmed that these would be sited in develop-

### Coal sales rise of 40% forecast

has forecast a 40 per cent rise stations took up only the inin UK coal sales by the end of crease in energy demand over the century, from 122m tonnes the next 20 years. last year to 170m tonnes.

production targets, and depends would progressively take all of on optimistic assumptions, the market as oil and gas prices especially in the growth of the electricity generation and industrial markets.

ment resterday to the Commis-

THE NATIONAL Coal Board trimmed back, so that nuclear

On this scenario, coal would The growth in the market is supply the fossil fuel needs of

The Board also said coal would become more attractive as oil and gas become more ex-pensive. Its new combustion techniques—especially fluidised bed combusion—"will enhance coal's competitive position in this market."

Deep mined capacity should rise to 130m tonnes by 1990, and to 150m tonnes by 2000. This is a significant change in its previous forecasts, which called for 120m tomes of deep mined capacity by 1985 and 150m tonnes by 2000. However, the Board does not make it clear if the 1985 target has been

Production on openest mines would be expanded to about 15m

• The European Commission has said that the National Coal Board will play a big part in sustaining Common Market coal mining.

ment, the Commission said that the UK was investing £437m in the current year on capital projects - more than any other European country.

### Lloyds Bank to start share issue scheme

BY TIM DICKSON

LLOYDS BANK yesterday inneunced a new profit-sharing cheme, involving the issue of shares, for its longer-serving UK employees. It will benefit those of the 42,000 employees with five years' continuous service and will supplement the bank's existing cash-only profit sharing arrangement approved in 1977. Foster Brothers, the clothing retail group, has revealed further details of its first profit-

sharing scheme approved by hareholders on Tuesday. Both companies are taking advantage of provisions in the 1978 Finance Act which granted important tax concessions to employees under profit sharing

from the Inland Revenue which is looking at schemes submitted by about 30 other companies.

Last year's Finance allows after five years but seven years to income tax at their appropriate individual rate on 50 per cent of the original value. After seven, but before 10 years, the percentage drops to 25 per cent, and if the shares are held for 10 years or more no tax is paid. Under these concessions the value of shares per person is limited to £500.

Foster's scheme will apply for the year to February 28, 1979 and, according to the company, Lloyds and Foster Brothers each employee's share will be ave received official blessing about 6 per cent of basic pay. employee's share will be

# HOW TO REDUCE IR COM

Do you know that most small-to-medium size companies are wasting 10 to 15 per cent of all the fuel they use for heating, power and lighting?

Over 12 months that can cost a tidy sum. It could be the difference between making a profit and just breaking even.

And, even if you've already started to tackle the problem, you've a lot to gain by finding out how much energy you may still be losing.

Pin-pointing the wastage isn't that difficult. Especially if you take advantage of the Energy Survey Scheme.

All you have to do is fill in the coupon and we'll send you details of the scheme and a list of independent professional consultants.

When you've chosen a consultant, he'll spend a day at your premises studying your company's energy use. He'll send you his report recommending simple modifications which could lead to substantial savings.

And the Department of Energy will pay up to £75 which is most of the cost of the survey.

So, fill in the coupon and find out how to reduce your company's fuel bill.

#### Hill Samuel director leaves executive duties

MR VICTOR WOOD, a senior to stop executive duties. He director with Hill Samuel, the had decided to bring it forward director with Hill Samuel, the London merchant banking and financial services group, has given up all executive responsi-

second largest of the group's three divisions, for several He said last night that he was leaving "for personal reasons."

and added: "I have never had any ambitions in Hill Samuel beyond what I have already

during a recent illness, from recovered.

bilities in the group.

Mr. Wood had been chief executive to give up executive executive of Hill Samuel Brokduties at Hill Samuel in the ing and Consulting Services, the past year. Early last year, Mr. John Elton resigned as chief executive of the merchant banking division for family reasons. Mr. Wood also holds director ships of Haslemere Estates,

Coalite and Chemical, and the

English Insurance Company. He will remain on the Board of the Hill Samuel Group, but Mr. Wood, 53, said he had will seek other non-executive always regarded 55 as the age and part-time positions.

#### Brittains calls Receiver to paper subsidiary

BRITTAINS, the Staffordshire- capacity" in world paper mar-

in engineering and insurance, has called in the Receiver to its Brittains Paper subsidiary.

The company manufactures speciality products such as carbon and cigarette papers mainly for export. Brittains said vesterhad operated at an increasing of loss "due to excess be

based paper group with interests kets which had "led to a slide in selling prices."

It had also been hit by the lorry drivers' dispute at a time when the company's Cheddleton factory was undergoing massive

reorganisation. Equity Capital for Industry, which last year injected £2m day that the subsidiary at into Brittains, said yesterday Cheddleton, near Staffordshire, that, as a result of the closure, the group's export effort would be "markedly diminished."

				i co l		
To: Departn	nent of Energy	y Free Publicați	ons (ESS), P.C	D. Box 702, L	ondon SW208	SZ.
		CHEME. Plea				
					146	
Name					CHLOCECA	ITTALSPLEASE)
Name					(BLGCE CA	PITALSPLE ISE)
			•		(BLGCECA	ITTALSPLEÁSE)

Department of Energy.

Hillards

17 stores

in South

to sell

هكذامنالأعل

over Crown Agents

chairman of the Crown Agents, has alleged that "the Bank of England did not take any, or England did not take any, sufficient steps to ensure that are available and without the Crown Agents conducted having heard any relevant the Crown Agents prudently evidence, that the Bank of the conduction of t their banking affairs prudently at all material times," the tribunal of inquiry into the Crown Agents was told yesterday.

Mr. C. Rankin, QC, representing Sir Claude, said that a letter was sent to the Treasury Solicitor in October, 1978, drawing the tribunal's attention to the special responsibilities of the Bank of England towards the Crown Agents.

The letter followed a request

from the tribunal to parties to the hearing that they should indicate any allegations they against other parties to it. of Septem Mr. Rankin said: We put it of office this way: First it [the Bank] the period was banker to the Crown tribunal.

Agents; second, as the Central Bank and agent of the Treasury to what extent there were in the market place it had a lapses from accepted standards responsibility to ensure that the of commercial or professional Crown Agents conducted their conduct or of public administraaffairs prudently, so as to ensure tion in relation to the operations

made yesterday by Mr. Frederick Harris leader of

. Unemployment in the town

was already running at 9 per

cent, and if the British Steel Corporation closed any of its

steel-making operations the gure could rise to over 17 per

prepare ourselves for any calamity and the need to take

Mr. Harris was presenting a report, Employment and Indus-

trial Development in Corby, pre-

pared by Coopers and Lybrand

Its £24,000 cost was jointly

action now is essential."

Northamptonshire

cent, he said in London. motor. Corby is a pocket of road. unemployment in an otherwise The

Corby District Council.

not impaired.
"It would appear from the limited material documents that are available and without yet

Bank 'failed to act'

England failed to discharge these responsibilities in that . . . and this is the relevant one . . . the Bank of England did not take any or sufficient steps to ensure that the Crown Agents conducted their banking affairs prudently at all material times."

Receipt of the letter was acknowledged by the Treasury Solicitor, who indicated it had been referred to the tribunal for Sir Claude was chairman of

the Crown Agents from 1968 until his retirement at the end of September, 1974. His tenure of office covered the bulk of the period of interest to the

Its specific brief is to inquire

A STRONG plea that Corby financed by the theree authori- the overwhelming influence of

The report says that there are

two overriding needs if Corby is to overcome its problems. In

addition to "the overdue grad-

ing to assisted area status

something should be done to

improve communications, par-

ticularly the east-west road link-

ing the town to both the M1 motorway and the A1 trunk

There should also be more

and moves to overcome the

problems school leavers face in

finding work. Corby is one of

If any part of the steelworks

is closed as a result of

Associates, and commissioned by rationalisation by the BSC, a saloon will go up by £200 to the district council. Corby special executive should be set £2,498 and the Sunny two-door Development Corporation and up and it should take over model will cost an extra £240

Corby seeks assisted area

status to beat jobs crisis

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

should be given assisted area ties, the Government and the status by the Government was EEC, which put up £10,000.

prosperous county. We need to appropriate training policies

County

The matter was raised by Mr. Rankin when seeking the tri-bunal's approval to attempt to establish through Mr. Peter Sly, a former real estate investment manager at the Crown Agents, of the existence of comfort letters given by the Crown Crown Agents subsidiary, English and Continental Property

Company.
"Comfort letters are not an allegation against Sir Claude Hayes," Mr. Rankin said. "I raise it because it is relevant to if I can use that word—against the Bank of England."

Mr. Justice Croom-Johnson, the tribunal chairman, asked: "Am I right in thinking that all you wish to do at this stage is to establish, if you can, through Mr. Sly, that the Bank of England knew about the exist-

ence of comfort letters?" That is as far as it goes at this stage," Mr. Rankin replied.

the steel industry on the new

the workforce of just over 24,000 but in the early 60s its share was about 70 per cent.

the next five years Corby needs at least 500 new jobs a year to cater for the growth in its labour force, find work for

those now jobless, and offset any future closures.

Datsun prices

10 per cent from February 1.

The top-selling Cherry two-door

rise by 10%

the areas of the country where DATSUN is increasing the the birth rate is still rising.

many of the responsibilities of at £2,899. The biggest increase the development corporation. is £560 for the luxury 280 C

ROWal Re

A new name and status for the

reinsurance division of Royal

Royal Reinsurance Company

The establishment of 'Royal Re',

The formation of 'Royal Re' under-

Limited, a new name within the Royal Insurance Group, has been formed from

which retains the Group's considerable

technical expertise, recognises the ever

lines the Royal Group's commitment to

the professional reinsurance market.

increasing importance of Royal's

reinsurance business.

Royal's reinsurance division.

the development corporation. is £560 for the The report is dominated by saloon at £6.174.

The report states that over

#### Bank calls for duty index Financial Times Reporter

Lloyds

THE Chancellor should index the specific duties on petrol, alcohol and tobacco and the higher income-tax bands to the rate of inflation in the next Budget, argues Lloyds Bank's economic bulletin, published

Mr. Christopher Johnson, the bank's economic adviser, argues that this would help to preserve the balance between direct and indirect taxation, and lessen some of the disincentives of an anomalous" tax system.

In the longer-run the alm should be an income-tax system with a more gradual and evenly spaced progression of rate bands, and with a lower top

marginal rate.
Mr. Johnson concludes: "If Mr. Johnson concludes: If increases in tax are required they should be obtained by raising the rates of income-tax. VAT, or other taxes, not by failing to offset the effects of inflation on the existing structure of taxes."

#### GLC 'needs wider powers'

SIR FRANK MARSHALL last night defended his report on the Greater London Council which recommended that the council should be given a strategic planning role with wider powers for transport, health care, public utilities and other services.

Sir Frank was speaking at a meeting of the Royal Town Planning Institute in London. Echoing comments made in his report on the GLC published last year Sir Frank sald that because of a growing public feeling of the remoteness of government in general it was necessary to clarify the lines of responsibility between local, metropolitan and central government and to ensure that each tier had enough resources to fulfil its duties.

In some instances the powers of London's borough councils needed to be strengthened, but the GLC should retain and expand its role as a higher tier of local government catering for cross-borough services and providing a strategic planning

### UK air fares 'would drop if regulation was ended'

were told yesterday. The fare for flights between

London and Glasgow, now £35 single, would fall to £20 if the practices and productivity of U.S. domestic airlines were applied in Britain, the Air Transport Users' Committee

There was no case to be made for any regulation of UK added-domestic air fares, Mr. Robin Proc Jessel, a member of the AUC told the Commons trade and industry sub-committee which is investigating fares. The AUC made recommenda-

tions on air fares and other aspects of the service to passengers through the Civil Aviation Authority. But one of the greatest obstacles pre-venting it making a firm case for lower fares was its inability to gain confidential information

BRITISH domestic air fares their costs. "We want to see would fall quickly if price similar rules in Britain that regulation was ended by the would enable judgments to be Civil Aviation Authority, MPs formed about each airline." He said that the lack of information meant that even the CAA had difficulty in defining the commission.

British domestic air passential and the commission of the commission

British domestic air fares were up to twice those for similar distance routes in the U.S. Low productivity was one of the main factors contributing to higher UK air fares, he

The CAA is preparing a review of air fare policy in Britain, which may lead to the Productivity among U.S. domestic airlines was at least 26 per cent higher than in British domestic airlines. The most efficient domestic airlines carried over five times as many passengers for each employee as the best British domestic airline.

craft for many domestic routes. The Tridents bought by British Airways after Government pressure were no longer subsion costs from the airlines.

Sir Archibald Hope, AUC dised. The passengers had to lated after 1986. He said this chairman, said that all U.S. airlines were compelled to publish sir Archibald said.

pressure were no longer subsi- port industry would not be regudised. The passengers had to lated after 1986. He said this bear the higher operating costs, would be "strange territory for lines were compelled to publish said."

By Our Consumer Affairs Correspondent on international services con-THE northern-based Hillards necting with European flights through London, The internasupermarket chain is pulling out of limited-range discounting tional traveller paid less than in the south after less than a ward from London,

removal of regulation in of domestic airlines. The paper, "Domestic Air Services, a Re-view of Regulatory Policy," will be published early next month British domestic airline. Mr. Roy Watts, director of But British airlines also used finance and planning for British unsuitable and uneconomic air- Airways said yesterday that the

in the south after less than a year of trading.
Hillards acquired 17 stores in southern England from Key Markets last June, and planned to use them as a base for expansion into the southern market—generally regarded as more profitable than the north.
The stores, trading as Capital Discount, offered between 500 and 1,000 basic grocery items at cut prices, compared with the several thousand stocked by normal supermarkets. normal supermarkets. Hillards said yesterday that airline was working on a five-year plan based on the assump-tion that the world air transt had sold seven of its stores, and negotiations were continuing on the sale of the remaining 10. It is understood that the stores, which are between 3,000 and 6,000 sq ft. have not been sold to another

#### supermarket group. The company also said that its financial results, due to be announced early next month, "will show a substantial increase in profits."

BRITAIN'S REFRACTORIES industry, which makes high The industry's 40 companies

The report, presented at a

#### Furnace lining industry 'could save energy

temperature furnace linings, could cut its fuel consumption by 25 per cent-through waste heat recovery, according to a Department of Energy report. which have a turnover of £120m, could save enough energy to centrally heat about 60,000 homes a year.

seminar on energy saving organised by the National Pederation of Clay Industries, is the fourth of the Department's Energy Audits. Others dealt with iron castings, brick

**Noble** 

Lowndes

is not

justa

famous

name.

PENSION PLAN DESIGN

COMPUTER-BASED ADMINISTRATION

EXPERT REGIONAL SERVICE

TECHNICAL ADVICE

PERFORMANCE MEASUREMENT

TRUSTEESHIP

INVESTMENT

INTERNATIONAL EMPLOYEE BENEFITS

CORPORATE

### BBC seeks cash advance to stave off insolvency

receipts from publishing activi-ties and the sales of programmes abroad have proved to be little compensation for a steady over-went up from £2.2m to £3.1m.
all drift into debt. This is However, these are minor sums
confirmed by both recent compared with the £172m spent. corporation statements and the BBC annual report and accounts

published yesterday.

The BBC is approaching the Government for some aid in handling its present cash diffi-culties. Even with the recent increase in the licence fee (from £21 to £25 for a colour set) the corporation is moving towards its £30m borrowing limit. It is seeking some sort of advance of licence money to avoid finan-

The annual report indicates our conviction.

profit on Radio Times went up from £1.2m to £2.3m, and profit on sales of programmes abroad on television against £148.6m in the previous year.

Radio costs rose from £58m to £66.6m. All these figures exclude capital expenditure. The BBC has had another go

at the recent Governmental habit of giving short-term at annual intervals. We believe licence fee increases. "We said that the Home Office agrees in our previous report that anything less than two years, itself a dangerously short period, was BBC Handbook, including the cause for alarm, and still that is annual report and accounts,

licence fee settlements at levels

which would allow us to plan

well ahead. Five years would

period of our rolling budgets.

Three or four years would

make practical sense," say the

They add: "Feeling as we do

about the importance of the

a kind of grant-in-aid doled out

that the Home Office agrees

with us in wishing to avoid that

### Tight money 'not enough' to win inflation battle

CONTROL of the money supply alone will not be enough to hold down the rate of inflation, according to City stockbrokers to bring in funds from abroad, tight money supply policy and a firm point on the exchanges, resulting in a reduction of the rate of inflation of Phillips and Drew.

In its latest circular the firm ays that one of the chief factors supporting the securities markets during the industrial disputes has been confidence that as long as the money supply is kept under control any rise in the rate of inflation is likely

to be temporary.
On a monetarist analysis
there are three ways a tight

to bring in funds from abroad, or retain them in the country

when they would otherwise have moved them overseas, to finance expansion. This would tend to result in a stronger pound, which would moderate price inflation.

The firm argues that the evi-

dence in the U.K. does not back up this prospect. There was no demonstration that "the link penditure in real terms a ages between high credit reducing the rate of growth.

import costs, operate in prac-

Alternatively, a tight mone-tary policy might affect the rate of growth of output through cuts in public spending, tex in Finally, high inflation rates might encourage people to save more, cutting consumer ex-

# Thisyear

Ferranti will help keep North Sea oil flowing with systems that monitor pipeline integrity for the Forties and Thistle fields and microwave radio relay equipment linking platforms in the Cormorant, Thistle, Piper and

Ferranti technology is a selling success in the toughest environment in the world.

Confidence, commitment, steady growth. That's Ferranti today.

Fernanti Limited, Hollinwood, Lancashire O.197/5 Selling technology

Tartan fields.

KERRANTI

EMPLOYEE BENEFIT STATEMENTS

COMMUNICATION

PROFIT-SHARING SCHEMES

To discuss any of the above write to or ring the Managing Director, Noble Lowndes & Partners Ltd. Norfolk House, Wellesley

Road, Croydon CR9 3EB. Tel: 01-686 2466 **2** Noble

The first name in pensions



Motor

sales fall

by 10.4%

MOTOR CYCLE sales fell 10.4

per cent last year compared with 1977 according to Department

of Transport statistics published

as a result before that date.

cycle

### Extra oil reserves 'pose technical difficulties'

BY MAURICE SAMUELSON

billions" in the mid-North Sea, Lord Kearton, chairman of the British National Oil Corporation, said yesterday,

But he told the Commons select committee on the nationalised industries that recovery of the oil posed great Marine conditions west of the Shetlands, as well as in the South West Approaches, were worse than in the North Sea. The difficulties in the mid-North

Sea were geological,
Lord Kearton, during his
evidence was asked by Mr.
Edwin Walnwright, Labour MP for Dearne Valley, and chairman of the corporation sub-committee whether he rejected the widely held view that North Sea oil would be exhausted

#### Taxes

the other reserves proved imposible to exploit, the industry would have to develop smaller, scattered reserves. In the North Sea events had vindithe North Sea events had vindi-cated his earlier claim that the exploration "bonanza" was over Of 25 fields being developed; only Beatrice had been discovered since 1975.

TN ADDITION to the UK's Corporation officials, the chairknown recoverable reserves of man of the State oil company offshore oil, there were "several also gave evidence about the billions of barrels" west of the BNOC's finances and adminis-Shetland Isles and "some tration and about the Government's North Sea oil policy.

Petroleum Revenue Tax would, perhaps, fall more harshly on marginal North Sea oil fields, but even after taxes the very profitable fields still yielded profits of 35-45 per cent Mr. Jerry Evans, the corporatechnical difficulties and the tion's managing director for industry was not yet certain policy, said that even though about how it could be done. some major companies had not some major companies had not taken part in the sixth round of offshore licensing bids, the cor-poration expected to have some good partners when the Government announced its allocations.

Some companies had been unhappy about the system of application rounds and the Government was thought to be considering a different method of allocating exploration sites, said Mr. Evans.

On BNOC's financial performance, Lord Kearton said that a profit would be shown this year, and it would increase steadily Lord Kearton said that if though originally founded with 90 per cent Government loans, less than four years ago, it had since benefited to the tune of £20m through commercial borrowing, which had not been reported to Parliament.

Asked whether this was not "off balance sheet financing Parliament which created the Accompanied by two other corporation, Lord Kearton said



that such finance was well within . the Act's borrowing

limits. The Government had sought legal advice on the corporation's practice of making "forward sales" in the U.S., and had been told they were not reportable to Parliament since they did not constitute a loan in legal terms.

It was also in accordance with Parliament's original wish and an evasion of the Act of that the corporation should 'act in a commercial way.' Defending the corporation's

technical competence, since its creation almost four years ago Lord Kearton said that it could "hold its own" with the best advice the Government

Among areas in which its had proved more accurate than those of other oil circles were the development of the Thistle and Ninian fields. and the time and cost of building the Sullom Voe oil terminal.

#### Generous

Two years ago, it had also rightly forecast that profits at the Stattjord oil field would be disappointing. In its hope for a bonanza, the Norwegian Government had added too many conditions and Statfjord's develop-ment costs had been almost double those of any other North

The corporation had 1,040 staff and might eventually reach 2,000, Lord Kearton said, Salaries and pension schemes were generous in order to attract people with professional qualifications. The corporation con-tributed 23 per cent of an employee's pension compared with per cent by the emplyee.

Remuneration had to take account not only of the salaries available in other companies but also those of manual workers on platforms who earned £10,000-£12,000 a year. Even so BNOC's salary rates were beginning to fall behind those of the private oil industry.

#### **Doctors support** compulsory seat belts Bill .

By Paul Taylor

THE British Medical Association yesterday urged all MPs to support a Government Bill making the wearing of seat belts in cars compulsory. In a letter to MPs, Dr. James

Cameron, chairman of the Association's council, stressed the increasing number of young people killed or crippled in road traffic accidents and drew attention to the burden such APPLICATIONS for contracts accidents placed on the health to operate independent local service.

He said the proportion of front seat passengers wearing seat belts in Britain was "far too low."
The Bill, introduced by Mr.

William Rodgers, Transport Secretary, is due to be published

### Surplus capacity and imports 'hit carpet industry'

BY RHYS DAVID, TEXTILES CORRESPONDENT

OVER-CAPACITY and increas- ing about the necessary reducing imports are likely to pose continuing problems for the UK carpet industry, postponing any recovery until at least 1981, according to a new survey.

But the market was still being It points out that the indistorted by a decision, effective dustry's current capacity levels were planned on the basis of the from August 1977, requiring 12 per cent growth rate achieved manufacturers to limit the maxibefore 1973, but that growth has slowed to only 1.5 per cent. mum speed of moped-motor cycles under 50cc-to 30 mph. Though retail volume growth There was a build-up of sales may increase to 2.5 per cent, the industry in the UK may grow at Last year, registrations of mopeds fell from 85,690 to a slower pace mainly because of the big increase which has

mopeds fell from 85,690 to 56,570, a drop of just under 34 taken place in imports. Until 1975, it notes, imports For motor bikes over 50cc held only a 6.7 per cent share of the market with half of all the market was reasonably stable at 172.842 compared with imports coming from the Republic of Ireland. "In 1975 and 1976 Denmark began to emerge as a 170,408 in 1977, a modest 1.4 per cent rise.

According to the Motor Cycle UK supplier followed by Bei-Association, however, demand gium and now in 1978 other for machines under 200cc-still EEC countries, notably the Netherlands and Germany have the largest sector of the market -was disappointing while sales all begun to replace Eire. There of the bigger models showed healthy percentage increases.

Mr. Hugh Palin, president of the association, forecasts better overall sales in 1979-"perhaps by as much as 7 per cent to achieve 240,000 registrations."

is now some indication that the U.S. is looking actively at the UK market, which with a weak dollar must be of concern for the future," says Mr. David Buck, author of the report.

The industry is urged to limports have doubled since divest itself of many of its 1973 from 10.3m sq metres to overseas subsidiaries which are 21.4m sq metres, increasing their share of the market from 7.3 per cent to 14.2 per cent, greatly reducing the price advan-

tage once held by UK producers of tufted carpets, now 70 per cent of all sales. The report, by stockbrokers Laing and Cruikshank, forecasts further rationalisation and closures within the industry and

radio services for the area of

Gloucester and Cheltenham and

next two weeks. The closing date for applications will be about 10 weeks later.

"The authority will seek advertised.

tion in surplus capacity. An increase in the number of companies going into receivership, particularly within the woven sector, is also predicted.

#### Specialities

Exports are thought to have been increasingly important to profits and are seen as likely to play a large part in any re-covery, though in the short term volumes may decline. trend, however, will be towards the export of speciality exports, particularly of woven carpets, with local producers able to satisfy demand for mass-market

The report concludes that there are still too many small companies in the industry, and it believes another big group should be formed to rival Car-pets International with sales approaching £100m, and market capitalisation of at least £20m. It calls for a rationalised group specialising in high-priced highquality carpets with target export sales of at least 40 per

seen as a drain on management and financial resources and a threat to direct imports. Pro-ductivity must also be improved to help counter imports.

The report says that there should be Government assistance towards closure of outdated and inefficient production -along the lines of the recent wool textile industry schemebelieves this will help to restore to reduce the industry's overprofitability after 1981 by bring- capacity.

contractors capable of combin-

ing popular programming with

fostering public awareness of

local affairs and with involve-

prospective .coverage of the stations, will be available when the invitations to applicants are

### Credit card plan for Co-op shoppers

By Our Northern Correspondent

THE CO-OPERATIVE Bank is to launch a national credit card for Co-op members using its stores. It will be valid for a wide range of goods.

To be called Handycard, it was announced by Sir Arthur Sugden, chairman of the bank, at the topping out ceremony yesterday of the bank's new £5m head office in Corporation Street, Manchester.

A pilot scheme for the card will be tried in the Midlands during the spring and this will be extended gradually to the ; whole country by the end of the year.

Two forms of service will be available to Co-op store customers - term ' accounts. which are designed to replace existing hire purchase and credit sales business; and budget accounts, which will provide a credit card service through which customer loyalty can be steadily built up.

#### Success

Sir Arthur said that the name Handycard had been chosen because of the success of the Handybank network, which together with banking services in over 4,000 Co-op stores during normal shopping hours, often including Saturday service.

Timing of the proposed launch and other details about the card, which is to be processed by Barclaycard, are still being finalised. Consultations have been held with retail co-operative societies, which have shown a desire to take

The seven-storey new bank headquarters is being built by Henry Boot Construction and is due to be opened early next year. The Co-op Bank says its customers increased by over 15 per cent last year.

A public banking hall and offices for the Manchester branch will be on the ground floor, with head office departments and an executive suits

#### Aid for multiple sclerosis study

THE MULTIPLE Scierosis Society collected about £750,000 towards research last year. more than £200,000 over its 25th anniversary appeal target, Mr. Gilbert: Macdonald, the society's chairman, said in-London yesterday. .

Although the society had doubled its revenue in the past year, Mr. Macdonald warned that more cash would still be needed for research into multiple scierosis, the most common organic disease of the central nervous system.

### Report urges compensation for blunder by Ministry

FINANCIAL TIMES REPORTER

CRITICISM by the Ombudsman tration" that the Department of Transport had failed to fulfil its duties justice. under the Land Compensation Act over a road improvement scheme in South-East London have been upheid by a House of Commons Select Committee.

which had resulted in in-

The Ombudsman had found that residents near Rochester Way in Bexley had not been properly informed of their possible rights to compensation under the Land Compensation The Select Committee said it Act 1973, arising out of a road agreed with the findings of the development scheme.

The Department has refused tary Commissioner for Administ to silow the complainants to tration — that there had been make late claims for compensatio enable:
"a degree of defective administion and says it does not conconsidered."

by the Department sider the cases are "sufficiently exceptional" to justify making ex gratia payments to them. The Select Committee concluded: "The complainants

have suffered injurtice for which they should be compensated, either by an extrastatutory payment or, if the Department remains of the view that such payments would be improper by amending the Land Compensation Act so as to enable these claims to be

IBA offers local radio contracts

the Peterborough area will be ment in the communities they invited by the Independent will be serving," the authority Broadcasting Authority in the said. Details, including the

# The Digital Family announces the birth of a commercial genius.

Business already uses a lot of Digital computer power. It'll soon be using a whole lot more! -

The key to our success - we've already installed 135,000 systems worldwide - is products that are simple, flexible and cost-effective. A wide choice of size and performance that lets you meet your current data-processing needs without waste; extensive software and software. compatibility that lets you upgrade without problems.

Our latest commercial development is TRAX - the first really complete transaction processing system on the market.

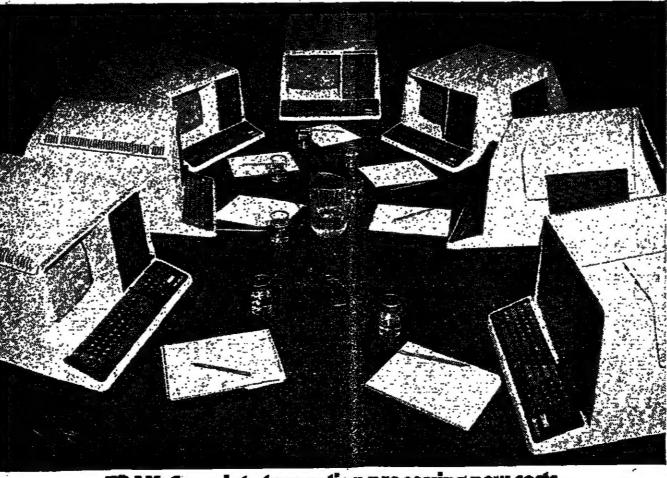
For the first time, a system that meets all three major commercial criteria - fast to implement, easy to operate and economical to buy. That's the TRAX brand of genius.

Use TRAX wherever you need quickresponse control of high-volume daily transactions. Applications that come immediately to mind

- order entry and inventory control
- claims processing

foreign exchange dealings.

TRAX supports a large number of easilyused, forms-oriented video terminals permitting fast, accurate throughput and response. It can be operated as a standalone system or linked into



TRAX. Complete transaction processing now costs you up to 50% less.

a fully distributed network. TRAX comes systemprogrammed, so all you have to do is write the application program and let TRAX take care of

The bottom line is: transaction processing

now costs you up to 50% less. You can't afford to miss talking to us about TRAX - it could be the best commercial

proposition you've heard in years. For Call us. Or use the coupon.

Digital, tell me more about this commercial genius of yours!

Send me: a brochure on TRAX □. On other commercial systems □. Your new corporate brochure . "Eight questions to ask any computer company" ☐ Have a TRAX specialist call me ☐.

Company address

Telephone

Send to: Terry Clarke, Digital Equipment Co. Ltd., Digital House, Kings Road,

Digital Equipment Co. Limited

### Times unions issue

### newspaper

By Alan Pike, Industrial Correspondent

TRADE UNIONS involved in the Times Newspapers dispute are publishing their own newspaper-the Times Challengertoday in an effort to present their case to the public.

The publication will be issued free at main line railway stations and some newsagents as well as through union organisations. Initially, 100,000 copies are being printed.

The Challenger contains in its 16 pages a substantial amount of advertising, mostly from other unions and political organisations.

Mr. John Mitchell, London print branch secretary of the National Society of Operative Printers, Graphical and Media Personnel, said yesterday that advertisements were already being taken for a second issue. Many members of the public appeared to believe that the Times newspapers were failing to appear because their workers were on strike. The unions hoped that the Challenger would explain the correct position, Mr. Mitchell said. All publication of The Times, the Sunday Times and the three

Times supplements has been suspended since November 30. The company says that it will not resume publication until if obtains agreement from all unions on new industrial relations procedures and the intro-

More than 3,000 staff who have not signed new agreements. with the company have received dismissal notices.

duction of computer-based com-

The unious say in an editorial in the Challenger that they do not reject negotiations or the idea of a timetable for them, provided that it is a "realistic timetable" and mutually agreed

IN THE SURVEY of the Printing Industry published last Tuesday (January 23), the article on Page 12 on the unions and the new technology was incorrectly attributed to Mr. Pincus Jaspert. It was, in fact. written by Pauline Clark of our

### Civil servants' union threatens strike

BY PHILIP BASSETT, LABOUR STAFF

Civil Service union have voted pay campaign. overwhelmingly to take indus. trial action if the Government fails to implement In full the 15-20 per cent pay rises that the union estimates are due to members based on the results of an independent comparability exercise with outside industry.

The voting by the Civil and Public Services Association together with the 95 per cent support given to a programme of industrial action by the second-largest union, the second-largest union, the Society of Civil and Public Servants, will increase pressure on other Civil Service unions representing traditionally less militantly-minded grades to give full support to the planned concerted campaign by all nine civil service unions.

The staff side of the Civil Service National Whitley Council, which negotiates for the 600,000 non-industrial civil servants, will meet next week 20 per cent would be due to its when the CPSA will press for 180,000 members.

MEMBERS of Britain's largest the unions to strengthen their

The Civil Service unions. whose pay settlement date is April 1, have set up a film fighting fund to back their projected campaign.

First reports from the independent Pay Research Unit indicated that the average rise needed for middle-grade civil servants would be 25-30 per cent, with cierical staff, mainly represented by the CPSA, due for rises up to 20 per cent and some administrative staff rated at between 25 to 30 per cent. The Government has com-mitted itself to basing this

round's Civil Service pay settlement on the unit's findings, subject to incomes policy.

The CPSA, which has said that it would "prevent the Government from governing" by industrial action if the PRU results were not fully implemented, confirmed yesterday after receiving most of its PRU reports that rises of between 15-

Mr. Ken Thomas, general secretary, said: "We will be looking to the Government to give us assurances that the free collective bargaining that now applies in the private sector should apply to civil servants by allowing them to bargain on

the results on PRU reports." About 73 per cent of the 608 branches of the union which took part in the ballot on industrial action voted support. A membership breakdown, though, showed closer voting, with 47,911 in support and 23,062 against

The union's executive has drawn up a "tentative" pro-gramme of industrial action. The main effects of a one-day strike, selective strikes or an overtime ban for CPSA grades would be in the payment of social security benefits.

Concerted industrial action by all the Civil Service unions would have more widespread effect on Government computer centres, VAT and tax collection, defence and Customs and Excise establishments.

### New Cabinet lead on public sector pay lifts peace hopes

and 9 per cent.

A Successful 1978

THE GOVERNMENT yesterday cent offer rejected by lorry sent local authority employers drivers new guidance on terms of reference for a comparability study which could lead to a formula for solving public to have a bearing on any re-service pay problems. sumed negotiations on pay The setting-up of a public in-between local authority em-

quiry into pay comparability in the long term between local government and health employees would not alone end the industiral action by manual workers in Britain's 456 local

Mr. Charles Donnet, national organiser in the General and Municipal Workers Union, said yesterday that the unions would continue to press for the "go-ing rate" in seeking a settlement for the 1.5m public service workers involved this year. The unions are not commit-ting themselves to a figure, but

they have pointed to the 15 per recent 14 per cent pay offer.

1978 at a glance (+)

balance sheet total --

due from non-banks --

capital and reserves -

Badische Kommunale Landesbank (BAKOLA), one of

Southwest Germany's leading banks, achieved good

results in 1978. The balance sheet total grew from DM 16.4 billion to DM 17.4 billion, an increase of 6.3%. Together

with domestic loans and securities business, lending to

foreign financial institutions and government entities

At year's end, the Bank increased its capital by DM 70

Our international activities continued to develop favorably

in 1978. Already in its first full year of operations, Badische

Kommunale Landesbank International S.A. - our wholly-

owned Luxembourg subsidiary - turned in remarkable

contributed substantially to this growth.

million to DM 350 million.

+) preliminary results as at 31 december 1978

due from banks ---

due to banks -

due to non-banks

own bearer bonds

Attention on the Government's public sector pay problems will Any progress towards estabturn today to the miners when lishing a comparability study the National Coal Board makes for the group would be likely a firm offer in response to a claim for increases of up to 40 sumed negotiations on pay per cent.

(in de million)

6,068

2,308

8,055

6,977

1,221

8,262

performances in syndicated Euroloans, money market

Our subsidiary in Zurich, Forfaitierung und Finanz AG

(FFZ), strengthened in particular its market position in

Badische Kommunale Landesbank is a regional univer-

sal bank headquartered in Mannheim. As central bank

Badische Kommunale Landesbank - Girozentrale -

Augusta Anlage 33, D-6800 Mannheim 1 (West Germany)

of Baden's 69 Sparkassen, we are linked to Germany's

transactions, and Eurobond dealing.

powerful network of savings banks.

For further information, just contact:

Telephone: (0621) 458 537

BADISCHE KOMMUNALE LANDESBANK

Badische Kommunale Landesbank · D-6800 Mannheim 1

(West Germany)

non-recourse export financing (à forfait).

486

The Board will set its offer in the context of a long and detailed exposition of the ployers and the unions. The two sides plan to meet again on Tuesday when the economic state and prospects of the industry at a meeting this morning with National Union Government's new proposals are likely to be discussed: of Mineworkers' negotiators. Meanwhile employers have In addition to the pay aspects intimated in exploratory and informal talks with union

of the claim, the union is leaders that they may be preseeking a four-day week and pared to increase their previous wants the settlement to run for 5 per cent offer to between 8 only eight months: This would take the miners back to their The National Union of Public traditional November settlement employees claimed yesterday date. Mr. Joe Gormley, union that early indications from the president, has not completely rejected the possibility of a ballot among its water workers 20-month settlement to achieve pointed to rejection of the

### again eases at ports

BY LYNTON MCLAIN

MORE imported cargoes were moved from Britain's ports yesterday amid signs that picketing had again eased .Imported bacon and butter

were moved freely through picket lines at Grimsby and more Ford cars from Germany were transported out of Hull There was also more movement of cargoes at Southampton,

where pickets allowed a cargo of Spanish onlons and apples to be moved today. But on Teesside picketing intensified and there was no

movement of heavy lorry traffic in or out of the port. handling plant at the port still operated yesterday, but on reduced output as resolute pickets refused to allow company-owned lorries inside the

In South Wales, bananas, tea coffee and butter shipments vere moved out of local ports and at Bristol, haulage was almost back to normal, although there was still no movement of cargoes by members of the Road Haulage Association.

#### Exports

At Tilbury, trading was almost at a standstill. Many containers were moved by barge yesterday as attempts were made to retain some space on river wharves and dock side for export cargo, which will dominate traffic when the strike

At Goole, on the Humber, there were no pickets and at Immingham the roll-on roll-off ferries were operating almost

as normal. But at Garston, Liverpool, there was still heavy picketing and ships containing steel, phosphate and chemicals were unable to discharge.

 While effects of the lorry drivers' strike eased at Chrysler yesterday, they worsened at BL.

workers laid off last week at Dunstable when the beavy truck plant ran out of axles, and imported Chrysler vehicles have continued to move through

Newhaven docks.

At BL total layoffs have reached 8,000 after vesterday's expected decision affecting 1,500 workers at the Cowley car body plant. They are employed on the body build lines for the Marina, Maxi and the Princess At the Cowley assembly plant 6,100 workers have been laid off, and more are expected.

#### Fewer work days lost on strikes

THE PROVISIONAL total of working days lost through strikes last year was 9,306,000, compared with 10,142,000 in 1977.

Last year's total is lower than both 1977 and the annual average of the last 10 years-10.120,000-in spite of very bad results in October and November. These were to some extent mitigated by last month, when only 444,000 working days were lost and 45 new disputes

Other figures published in the Department of Employment Gazette show that during 1973-77 nine countries, including the U.S., Canada and Australia, lost more working days through strikes on average, than Britain. Another nine countries, including West Germany, Switzerland, Sweden, the Netherlands, Norway and Japan, had better

 Membership of trade unions at the end of 1977 was 12,707,000 —an increase of 321,000 over the previous year.
A survey shows that over the last 10 years, union membership has increased by 24.7 per cent

while the number of unions has declined through amalgamations

### Picketing Food pipelines fill as drivers lift blockades

BY CHRISTOPHER PARKES

DEPLETED FOOD supply pipe work again, although output is lines began filling yesterday as only a fraction of normal.

factory at Purfleet, Essex, was lifted yesterday afternoon.

Drivers not involved in the hauliers' dispute immediately began to distribute the 6,000tonne stockpile of margarine, fats and cooking oil which had built up since the pickets moved

The margarine and oils Zealand lamb are rapidly industry was one of the first running out to be affected by industrial action and shop supplies have been scarce in many parts of the country for a forinight.
Picketing continues, however, at the company's other main factories at Bromborough in the

Findus, the frozen food company, recalled the 275 staff it had laid off from its Hull fish

with deliveries of canned goods,

pickets further relaxed their ... The Food and Drink Indus-stranglehold on factories and tries Council reported that the overall outlook was marginally The blockade outside Van den brighter, although there were

Bergh and Jurgens margarine considerable worries about supplies of packaging.

Paper and board mills were having to store output and were mable to take in pulp for

further production. Difficulties are increasing, however, for the meat trade, Scotch beef has not been available in England for about three

Shoppers were advised by Dewhurst, the High Street retail

chain, to shop early this weekend to get the best choice.
Prices are steady and rossells
cuts may even be cheaper in
the next few days.

Animal feed kauliers who are members of the UK Agricultural Supply Trades' Association have been sent windscreen

factory following the first landstickers signed by UKASTA and,
ings of fresh fish at the dock the National Farmers Union
for five weeks.

Birds Eye also confirmed that the Agricultural Supplies." its main products like fish. The Association said that the fingers and frozen peas were suckers had been accepted. The Association said that the once again being distributed to by the Transport and General shops. Deliveries were more Workers' Union office in or less normal," it said.

Frozen food supplies, along pass the word on to regional companies of carned spads.

have been particularly severely. It hoped that the identifica-curtailed by the drivers' action, tion of hone fide farm supplies Kellogg's breakfast cereal would help eliminate hold-ups plant in Manchester has started at the picket lines.

committees.

### Staff lay-offs begin at Safeway depot

chain yesterday began laying off about 100 employees and pro-workers from its distribution vides groceries for 23 Safeway vorkers from its distribution Warrington. Lancashire, because of intensified picketing in support of the lorry drivers' strike.

The lay-offs started yesterday the North because the company in spite of appeals by the company southern and Scottish depots pany to both the Government Dickets also remained apots of the contract of the co and the Transport and Genera Workers Union to remove the

But the men have defied the new code of practice, on secondary picketing and pave increased the number of people blockading the depot Safeway was unable to say

how many workers were laid getting through.

THE SAFEWAY supermarket off yesterday, but the depot has stores in the North and partially for the 17 Scottish stores. There is unlikely to be say closure of the Safeway stores in

the North because the company Pickets also remained outside. Tesco's northern depot at Wins-

ford in Cheshire in spite of local naion appeals.

Eisewhere, Teste Sefeway and the other supermarket multiples reported that picket ing had been eased at distribution depots, although only about half the normal supplies were

#### Drivers back £60 pay offer in mass protest

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

A SIX-MILE convoy of lorries police and drew up in columns travelled down the M6 to Bir. on an infinished and snow-mingham yesterday in a demon-packed section of the M42. stration by drivers against the road haulage strike.

. The 230 vehicles were only a quarter of the expected total. but drivers complained that colleagues had been deterred by unofficial threats of disciplin-ary action by the Transport and General Workers' Union. The demonstration began at

Penrith. The lorries carried make-shift "We Want to Work" banners and hooted as they passed towns. At Birmingham they were

diverted off the motorway by

There were no meetings or speeches before the return

journey began.
"This is just a spontaneous demonstration by drivers who want to return to work but the union won't let them," said a banlage company chief who joined the convoy.

Drivers said that pickets had

noted all the vehicles involved. The constant theme of the drivers was that they would be happy to accept the national offer of £60 for a 40-hour week and return to work while negotiations continued.

### Ulster trains disrupted

BY OUR BELFAST CORRESPONDENT

INDUSTRIAL ACTION several groups of workers brought more disruption in Ulster, yesterday particularly on the railways. Train services were severely

continued an unofficial work to rule and overtime ban for the third successive day.

cut as signalmen and conductors

Their action is in defiance of areas of the province walked instructions from their union, out to stage protest marches.

the Dublin-based National Association of Transport Employees Three unions are in dispute with Northern Ireland Railways over pay. The General and Municipal Workers'. Union has already served 21 days strike notice.

Meanwhile, hospital ancillary
workers and some murses in two

#### fears export customers are losing confidence

North West

Sy Rhys David, Northern Corresponder

OMPANIES IN the North West of England are now expressing increasing concern over the duantity of export goods being held up because of the lorry drivers strike and many are warning that it could lead to a complete loss of customers confidence oversens

confidence overseas.

The CRI an Manchester said yesterday that according to receive guids worth at least Rion was being blockaded at the parties of factory gates. The appendix and textiles to baspital supplies.

Among the companies reporting export delivery problems are Chlorider the Manchester battery maker which has goods worth the problems are list facing a manches of smaller companies.

J. Nichols which supplies

J. Nichols, which supplies large quantities of its Binto factory is the testoral countries in the Middle Hast, says it is losing export orders worth \$12,000 a day. So far the company has exports worth £50,000

UK industry already has a bad reputation for delivery in many parts of the world, and the present delays could result in trade being diverted permanently to overseas competitors.

#### Action

A letter urging action to safeguard exports was sent to the Prime Minister yesterday by Mr. W. F. Little, the chairman of the North Western Export Club

Export Claim.

There were few reports of any releasing of the strike's grip in the North West. In Liverpeof the strike committee cancelled all dispensations to hauliers for the day as a mark of respect for the micket killed in aberdeen list week.

Food scipplies in the area remain satisfactors, however, although there are now warnings that some prices could soon rise because of the higher cost of feedsings for animals and poultry.

and poultry.

Ambiliance services are still being discupied throughout the region, although men on Merseyside have joined colleagues in Greater Manchester and Cheshire in agreeing to accept emergency calls

Manchester Airport also re-opened last night after the TGWU agreed to allow a standin for a fireman whose holiday caused the closure of the airport earlier this week.
About 600 water workers also

after being on unofficial sirke sizes Monday in the Ribble divi-sion of the North West Water Authority.

#### Rising cost are worrying South-West By: Robin Reeves, Welsh, Corresponder

THE HAULIERS' strike is con-The havilers strike is con-tinuing to threaten employ-ment in the South-West. British Cellophane said yesterday that about 3,000 workers would be-laid of tomorrow at its Bridge-water plant, unless chemicals arrived from Manchester. But both in the South-West

But both in the South-West and Water, vital raw materials have been turning up at the last moment, stories are rife of vital lorries slipping into fac-tories in the middle of the night or through side entrances. At the same time, the CBI reported growing concern at

reported growing concern at the additional cost of keeping going for many managements—
8 to 19 per cent is being reported in some instances—productivity is dropping sharply as workforces, slow down to avoid furning out of raw materials and lay offs.

Yesterday, Leyland Pressings, the BL subsidiary, announced a further 100 layoffs at its Lianelli, plants. Total layoffs in Wales are put at above

offs in Wales are put at above 11,000. In the south west, the figure is still under 1,000.

### Management 'must co-operate on safety'

BY PHILIP BASSETT, LABOUR STAFF

MANAGEMENT must match said yesterday. The report. Health and Safety:

Manufacturing Industries, 1977, shows that the number of fatal accidents in factory processes fell again in 1977 from 382 the year before to \$57, the lowest figure this century. It examines the initial impact

of the appointment in October of trade union safety representatives at workplace level under the Health and Safety at Work Act 1974. The provisions con-stituted the closest involvement yet of trade unionists in their own working safety.

Mr. Jim Hammer, Chief Inspector of Factories, said that health and safety was the one aera of industrial relations where there was the opportunity for co-operation in pur-

Effective joint consultation trade union efforts to bring between employers and trade about real improvements in unions had to be held and man-workplace safety, a report by agement must match trade the Health and Safety Executive union efforts on the issue.

Managements were 100 often ignorant of how well or badly their own safety policies are being implemented in their companies. Poor information. which was a constant surprise to factory inspectors, was partly to blame, but mostly it was management's own failure to

food industry group whose head office was unaware that its individual companies had been

prosecuted for safety offences 20 times in five years. Until the group was presented inspectors, it had believed its the most accident-prone-fell in safety record was reasonably 1977 from 156 to 130.

so slow in checking the finan-First reports from area tive; SO, £2.75.

directors of the factory inspecwere showed that employers were splitting broadly into two groups: those who were facing squarely up to the issue and those who avoided it until they were legally obliged to accept

The number of deaths in all manufacturing industries was monitor properly safety per 178 in 1977, an increase of three formance.

The report details the case of ence rate of fatal accidents per 100,000 people at risk was 3.4, the same as the 1976 figure. The total number of reported accidents rose from 181,065 in 1976 to 187,283 in 1977.

Deaths in the construction with a safety analysis by factory industry — traditionally one of good. Mr. Hammer said that reported accidents fell from the office would not have been 36,139 in 1976 to 32,831 in 1977.

cial or marketing performance turing and Service Industries, of its individual companies. 1977. Health and Safety Execu-



JJ Ventilation Limited

North Wo

fears exp

customen

are login

confide o

# SALOONS

"Meticulously developed.."
7% Finance Offer until the end of February

The SAAB Saloons

The SAAB Saloon is a unique blend of the practical and total driving pleasure. It is backed by a 12-month unlimited mileage

guarantee and 24-months' for engine and gear-box. The SAAB is available in two, or four-door models with manual or automatic gear-box, and up to the end of February we've a rather special offer.

It means low interest finance that will complete our renowned standard of comfort—even to your pocket.7%\* interest is all you'll pay on a SAAB H.P. Agreement.

### 30 years of **Innovation**

For 30 years we've been pioneers. Leading the motoring world with firsts—like dual circuit diagonal brakes, a collapsible steering column, impact absorbing bumpers and headlamp wipers to name just a few. Today the SAAB Saloons offer refinement, space and practicality. An unusual feature is the rear seat which will fold down to give a massive 6ft long load space.

Driving Pleasure. Performance.

"I was impressed with the almost uncanny sure-footedness of the SAAB, which gives one peace of mind" - Autosport.

It's always been our philosophy that if a car is enjoyable to drive it's safer to drive. The belief is apparent throughout the complete car.

With reduced driver strain more attention can be given to the vital task of . negotiating todays roads.

SAAB seats are unusually comfortable. They're ergonomically designed, the head restraint is a standard built-in feature, and the

driver's seat can be sloped, raised and lowered to suit his individual requirements. The power comes from our renowned front-wheel drive 2-litre engine the driving force behind many a rally success. And of course all

SAABs perform superbly giving quiet cruising at motorway speeds. We believe peace and quiet is

important because it means the driver can give more attention to the job in hand-driving. So heavy sound proofing is in-built.

for directional stability The power of our engine is matched by and better grip. the power of the brakes -- servo-assisted Dual circuit brakes for safety. discs all round-diagonally split to stop you safely.

Prices are correct at time of going to press. \*7% equivalent to annual percentage rates of 13% and 13.5% over one and two years BUSINESS PURCHASERS. 8% equivalent to annual percentage rate of 15.5% over three years.



"Always in the forefront with safety developments."-Autocar. With all SAABs, you'll find an unusual number of safety features - the logical

development of a vehicle designed to transport people. Features like a fire-resistant interior—a steering wheel which is actually designed to help prevent injury.

Individually, all these features are just common sense, together they're unique.

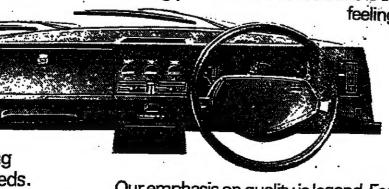


SAAB 994 DOOR SALOON £4,905 (Manual). £5,325 (Automatic).

But then, as over 70% of SAAB owners buy another SAAB - that's the way we'd like to keep it.

**Quality of** Construction

The first thing you'll notice about a Saab is the indefinable feeling of true quality.



Our emphasis on quality is legend. For instance, our engines are assembled from start to finish by a small team, often just one person. On completion each unit is bench



tested for up to 50 minutes. Indeed quality control takes up almost half the space at our Trollhättan plant.

Choice-why SAAB?

Choosing the right car is an important decision. A decision you'll live with for some time. So why SAAB? Because after years of thoroughbred development the SAAB Saloons offer a combination of logical developments, quality and performance that result in an unusual standard of driving pleasure.

The proof, we appreciate is in the driving. So we're now offering extended 'no obligation' test drives from our nationwide network of about 200 enthusiasts (they never admit to being called just dealers).

With our low interest finance offerjust 7%\*-there has never been a better time to look at a Saab.

THE SAAB RANGE - From just £4,495.

Please tell me more about the 7% Finance Offer on SAAB 99 Saloons, the SAAB range, and the 'MEET THE SUPERSWEDES'

sent difficulties."

prejudices of bankers

cooperation from the

by the Governor.

interest rates.

#### Bankers' policies : spurned

Major decline in production likely if drivers' strike continues, says Home Secretary

### Rees guarantees delivery of essentials

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BRITAIN will soon face a major stress this aspect in discussions decline in production if the road haulage strike continues LEADING Labour back-Mr. Merlyn Rees, the Home bencher yesterday strongly criticised Mr. Gordon Richardson, Secretary, warned yesterday in the latest Government crisis Governor of the Bank of England, for recent speeches he statement.

Only a continued easing of pi has made advocating strict adpicketing and a sustained improvement in transport could herence to the Government's money supply targets and to fiscal restraint policies.

Mr. Bryan Gould, MP for the near future, he told MPs. Mr. Rees rejected demands Southampton Test. argued in a from Mr. William Whitelaw, Opposition deputy leader, that statement that the policies being foisted on the Labour Government by the Governor are the main cause of our preintroduce tougher measures.

The Home Secretary maintained that the time still had not arrived for the declaration He said the country was now seeing the full extent of the of a state of emergency.

The flow of supplies at the price that had to be paid in terms of falling manufacturing

moment was a good deal better than it would be under emeroutput, rising unemployment and social and economic congency regulations. flict, for giving priority to the During the exchanges, there were signs that Labour back-The Government had now

applied the full gamut of monetarist policies urged on it worried about the effect on the electorate of the current rash

Yet even with the great advan-tages of North Sea oil and three Mr. Arthur Palmer (Lab. Bristol NE; congratulated the trade unions over pay, the only prospect the Governor could Government on its refusal to succumb to panic measures.

But he added: "The people of this country, including millions of Labour voters, expect offer was a further tightening of the monetarist screw, with even tighter money, falling manufacturing production and higher firm leadership from the Government at this difficult

NOTICE OF REDEMPTION

Ente Nazionale per l'Energia Elettrica-ENEL

71/2 Per Cent. 15-Year Guaranteed Bonds of 1970

NOTICE IS REFERY GIVEN, on behalf of Ente Nazionale per l'Energia Elettrica-ENEL, that on March 1, 1979, \$3,500,000 principal amount

of its 712 Per Cent. 15-Year Guaranteed Bonds of 1970 will be redeemed out of moneys to be paid by it to Dillon, Read & Co., as Principal

Paying Agent, pursuant to the mandatory, annual redemption requirement of said Bonds and to the related Authenticating Agency

Agreement and Paying Agency Agreement, each dated as of March 1, 1970. The Chase Manhattan Bank (National Association), as

BONDS SELECTED FOR REDEMPTION

Authenticating Agent, has selected, by lot, for such redemption the Bonds bearing the following serial numbers:

"It is time that a Labour Chancellor and Cabinet had the courage and intellectual self- Mr. Edward Lyons, (Lab. confidence to tell the Governor Bradford) described it as a case of working people and their to mind his own business and that policy will henceforth be families being damaged by the made in the interests of the real action of other working people. economy," Mr. Gould declared. He urged the Government to

with the unions.
Mr. Rees said that on the industrial front, the movement of goods had not generally improved, despite a slight relaxation in the effects of

Production generally was holding up so far. although there was considerable loss of production in industries such as chemicals, glass and

If this persisted, it would cause cumulative problems throughout the rest of industry. Lavoffs continued to increase

and had now reached about 200,000. There were growing problems of cash flow and supplies, particularly for small ompanies. The Home Secretary was very

concerned about essential medi-cal and pharmaceutical sup-refused to elaborate. plies. In some instances, drugs -including those for cancer patients - were not getting

Workers' Union to prevent such

If these arrangements were not quickly effective, then the Government would arrange for these supplies to be moved. Tory MPs wanted to know whether this would be done by

وكذامناليصل

The position on food was unquestionably getting better, he reported. Stock levels were not only being maintained but This was unacceptable and were rising in some areas. The the Government had worked out supply of animal feedstuffs fresh emergency arrangements remained adequate.

From the Opposition front bench, Mr. Whitelaw agreed that Mr. Rees's statement was

not complacent but he thought that it indicated a very serious and deteriorating situation. This brought shouts of dissent from the Labour benches, but Mr. Whitelaw pointed out that the Home Secretary had warned of a major decline in produc-

". If that is not a serious and deteriorating situation, I would like to know what is," he said

angrily.

Mr. Rees fold him that on
Tuesday night the Government
had drawn up a list of essential. medical supplies that must get

> Mr. Donald Stewart, the Scottish Nationalist leader, maintained that the Governmaintained that the Government's policy seemed to be "simply sit tight and hope that the problem would go away."
>
> Mr. Geoffrey Finsburg. (C. Hampstead) alleged that 27 containers belonging to one company were locked up in the ports of Felixstowe, Southampton and Tilbury.

This, with two further lists

drawn up yesterday, had been handed to the union. If this had not solved the

difficulties in a day or two, the Government would take action.

David Steel, the Liberal leader, who said the House was getting increasingly weary of daily Government statements which

merely reported events and

Mr Norman Fowler, the Tory

attacked the Government over

secondary picketing. He declared: "It's better to have

the rule of Government rather than the rule of strike com-

roposed no remedy.

There was criticism from Mr.

When the voion official at Southampton had been contacted about it he used a dour letter word and slammed the

Mr. Michael McNair-Wilson, (C. Newbury) said that the county of Berkshire was without road salt. A fleet of 25 lorries had been allowed to enter the depot and load salt. But the pickets then refused to allow them out and they had been forced to unload

### Changes on danger viruses

LABORATORY safety regula-tions are to be tightened up following the report on the smallpox outbreak at Birming-ham University last summer. Mr. David Ennals, Health Secretary announced in the Commons-yesterday.

The incident led to the death of a medical photographer, Mrs. Janet Parker.

The results of the inquiry by Professor Reginald Shooter were released earlier this month by Mr. Clive Jenkins, general secretary of ASTMS, who decided to publish the report while it was still being held back by the Government pending proceedings against Right. ing proceedings against Birm-ingham University under the Health and Safety at Work Act.

The report recommended changes in safety regulations for laboratories handling dangerous pathogens and Mr. Ennals said yesterday that the Government accepted the substance of the

Mr. Ennals said that current voluntary arrangements must be strengthened and made statutory to provide the fullest safe-guards both for those working in laboratories and for the

- future, handling certain pathogens would have to give details of their proposed work. Labora-tories dealing with Category A pathogens would be reviewed annually.

"No system of control and safety arrangements can be 100

per cent foolproof:

But the tragic events in
Birmingham have revealed that safeguard those in laboratories as well as the wider public.

"The changes I have announced will help to prevent what happened in Birmingham

happening again."
The Shooter Report recommended that work with smallpox virus should not be carried out in densely populated areas and that work previously carried on in St. Mary's Hospital Medical School, Paddington, should be resited.

#### Smallpox ::

Mr. Ennals said the relevant virus was secure and met the full requirements of the World Health Organisation.

The WHO wanted to retain

the smallpox expertise of Pad-dington's Professor Dumbell. Meanwhile, no work with virus stock was being conducted at St. Mary's. Before Mr. Ennals spoke, the

said that in view of charges against Birmingham University, MPs should not refer to indi-

for handling dangerous viruses or the way the report had been released to the public. Mr. Patrick Jenkin, shadow

health secretary, accused Mr. Ennals of a breach of confidence But Mr. Enuals rejected this. He had agreed to send a copy

union. as well as the university, the TUC, the Health and Safety Executive and the World Health

Mr. Chive Jenkins's legal advice had been different. In a

Mr. Ennals added that there were hopes that Professor Dum-bell's laboratory might be re-

### MPs fight avalanche of words

MORE disruption in the Commons yesterday as the blizzard of Govern ment statements—the ninth in eight days-continued.

The industrial covered in a thick blanket of words. Tory gritting operations had little effect; there was virtually no move-

ment from the Government.
One Labour MP claimed ambiguously that the position had "drastically improved"—but Mr. Merlyn Rees' drift hardly amounted to progress. The Home Secretary descended on

the despatch box in a flurry, but most of his points appeared to have been frozen for three days at least. Some priority supplies were still being held up, he said. There were severe problems at the ports. Lay-offs

"Only a continued easing of picketing and a sustained improvement in the transport situation will prevent a major decline in production in the near future," he added. In fact, things were serious and

getting worse, responded Mr. William Whitelaw.
The bleak outlook contrasted sharply

with the Prime Minister's fine words, he declared. When was the Government going to get the country running again? "This

too serious to wait for further Mr. Rees spun helplessly on the spot, desperately trying to keep a grip on

the icy complaints.

Mr. David Steel pushed through the hooting jam of Tory protestors to add his demands for action

Mr. Donald Stewart, the Scottish Nationalist leader, reflected wintrily that the Government appeared to have goine into bibernation until the weather improved.

His sentences skidding furlously into one another, Mr. Rees made a brave but unavailing effort to show some

The Government had decided its priorities, he asserted. With co-operation of the unions, it was getting more supplies through the picket lines than it could be declaring a State of

The Government's responsibilty was to maintain essential supplies and it would carry that out, said Mr. Rees. The Commons would continue to get its statements.

### Majority favour home rule

Correspondent

SUPPORT for devolution in Scotland is now at 52 per cent scottand is now at 52 per cent, according to an opinion poll published in the Glasgow Herald this morning. Some 29 per cent of electors said they would vote "No" in the referendum on March I, and 19 per cent said they ware cen per cent said they were still undecided.

In the last poil conducted in the autumn support for the government's proposal to set up a Scottish Assembly was 59 against and 12 per cent

The poll findings indicate that those campaigning for a "Yes" vote will have to secure a very high turnout if they are to overcome the requirement that at least 40 per cent of the electorate must vote for devolution hefore it can be put into

#### Unhealthy' offer

THE Government will not take up the offer by Nelson's Column climber, Mr. Drummond, to clean and inspect the monument. Environment Under-Secretary Baroness Stedman told peers that his method of climbing did not comply with Health and Safety regulations.

#### No release

MOORS murderers Ian Brady and Myrn Hindley are un-likely to be released from prison for at least the nextthree years. Mr. Merlyn Rees, Home Secretary, said in a Commons written reply today

#### commuters in the London area, and declared: "I think the public is fed-up to the back teeth :

Rodgers rules out

with the dispute and very He coupled his insistence that there could be no question of the Government "bailing the railway industry out," with a

warning that a further loss of passenger traffic could cast doubt on its future. Such uncertainty, said Mr. Rodgers, must make it difficult for any Government in taking

decisions on the scale of future investment in the railways. Mr. Norman Fowler, the Conservative shadow transport nimister, said the public, par-ticularly commuters, were "sick to death" by the disruption caused to their lives.

He estimated that the action taken by ASLEF members would have cost British Rail between £12m and £15m by the

end of this week.

If this burden was not to fall on the taxpayers or passengers the only alternative must be further manpower reductions— surely something the railway unions did not want.

Mr. Rodgers underlined the damage being caused by the dispute which was having the effect of making the future of

### tax help for BR

BY IVOR OWEN

LOSSES incurred by British the railway industry a good deal Rail as a result of the train less secure. drivers' strikes will not be made After assuring Mr. Dennis Canavan (Lab., Stirlingshire West) that the Government's up by the taxpayer, Mr. William . Rodgers, the Transport Secre-tary, told the Commons yesterincomes policy was not an issue, he emphasised that it was essentially an inter-union dispute. "It would be ridiculous if it were not tragic, and it is He roundly condemned the action taken by ASLEF, and was equally forthright in cen-

The Minister made it clear suring the striking lorry drivers, repeating his view that the 15 per cent offer made by the road haulage employers was "far too that the Government was relying heavily on the TUC to produce a peace formula, but added

Mr. Rodgers stressed that the railway strikes were affecting the whole country and not just the whole whole whole whole whole who were a pearly to the acceptance of the whole whole whole whole who were the whole There were angry protests from some Labour backbenchers

that proposed new EEC regula-tions on drivers hours were not

By John Hunt THE PRIZE for poor timing

in the Commons this week goes to Mr. Bruce Grocott (Lab. Lichfield and Tam-worth) for a question which he put yesterday to Mr. John Horam, Under-Secretary for

Transport.
Undeterred by the one-day. rail strikes, Mr. Grocott called on him to discuss with Sir Peter Parker, the British Rail chairman, what contribution Britain is making to the development of railways overseas.

Apparently—in contrast with the mounting chaos on the rallways at home—we are doing better in foreign parts.
Mr. Horam assured him "I am very pleased at the significant part British Rallways are playing in the development of

viduals in the affair.

But they could raise in general terms the safeguards

over the "leaking" of the report by Mr. Clive Jenkins. of the report to all parties involved.

These included Mr. Jenkins Organisation.

It was my wish to publish it if legal circumstances permit-ted but my legal advice was such that I could not publish

free country, such conflicting advice could happen.

### Making virtue of Euro-necessity

AFTER MONTHS of resisting festo represents the party's Labour candidate on the quences for levels of employ-direct elections to the European views and not those of the grounds that the Labour ment throughout the Com-Parliament, anti-marketeers on Government or necessarily members of the Assembly will munity.

The document also commits direct elections to the European Parliament, anti-marketeers on executive have finally managed to make a virtue out of necessity. By doing so they have appalled moderates on the Executive and highlighted the deep divisions remaining in the party over Europe. The manifesto, adopted by the NEC yesterday is far more Left-

wing in tone, than anything the Cabinet would be prepared to accept as the manifesto for the Westminster elections. This means the Labour Party could be fighting two elections this year, with manifestos which, at least in part are contradictory. The Cabinet, which has the right to insist on a far greater say in the preparations of the Westminter manifesto, would never agree, for example, to the commitment, inserted yesterday into the European manifesto to working towards a 35-hour week. Nor, more fundamentally would it agree to fighting the British election on a platform of withdrawing from the Common Market if major reforms are not forthcoming. Yet this is the veiled threat behind the NEC's document

the Parliamentary Labour Party to have a say in drafting the manifesto.

By refusing to accept any further delay in adopting it, anti-marketers on the Executive have ensured that promarket prospective candidates for the European elections will have a pretty tough time getting selected. A list of questions aimed at

weeding out covert pro-Europeans, have already been circulated to selection committees.
If candidates are now to be

asked whether they are pre-pared to stand by the Executive's manifesto to the letter, it may be very difficult for people in favour of Europe to get selected.

Mr. Benn, along with other to bring greater justice and anti-marketeers on the Executive, turned down a request by EEC operates. The Labour Party's concern,

it says, is to strengthen Parliamentary democracy in member states. With this in mind, the Manifesto commits the party to amending the 1972 European Community Act so as to restore to Westminster the power to decide whether or not European legislation applies in the UK and to give back to the House of Commons the right to repeal EEC legislation.

On the economy, the Manifesto repeats that Labour's priorities. are to restore full employment and reduce inflation. It says this can be achieved only if radical changes are made to the Treaty of Rome.

Treaty of Rome.

A passage slipped into this section seemingly has much to do with staking out the Left's views about the economy in general as with the European But the fact that anti-views about the economy in marketers are prepared to use general as with the European the European Parliament at all elections. Additional measures. as a means of bringing about it says, should be taken to deal change, represents a shift from with prices and planning agreement original position ments should be made with the manifesto approved strategically placed companies.

the Party towards working for radical changes " in the Community budget, both in the way it is collected, and the way it is spent. It also lambasts the Community's agricultural The manifesto is to he sent

out this week, with the more vaguely phrased "Appeal to the European electorate." This ends with what represented the last straw for the Prime Minister, and the minority of pro-marketeers on the Left-wingin it, is the thinly-veiled threat munity if fundamental reforms

The threat is not as specific pointed out yesterday, the party's annual conference would have to approve any move to take Britain out if the changes

were not made; The anti-marketeers won the day vesterday, but not without a public fight which the party would have done well to avoid at a time when it desperately needs to present a united front

behind the NEC's document.

As Mr. Anthony Wedgwood that it is not a programme for comes out firmly against any to the electorate.

Benn, the Energy Secretary.

Who, as an NEC member, was chairman for the earlier draft into the result of the earlier draft into the continuous most of the reverberations of the European Monetary System.

Executive's decision not to continuous most of the parliamentary party and monetary union, it says, may be felt within the party for Minister yesterday the mani-

At the option of the respective holders of bearer Bonds selected for redemption, the principal amount thereof and interest thereof may be collected upon presentation at the offices of the following Co-Paying Agents; in Luxembourg-Ville, Grand Duché of Luxembourg at the principal office of Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembourg S.A., or in Milan, Italy at the principal branch of Banca Commerciale Italiana S.p.A., or in London, United Kingdom at the principal office of S.G. Warburg & Co. Limited, or in Frankfurt, a/M. Federal Republic of Germany at the principal office of Deutsche Bank A.G. Additionally, insurance companies doing business in the Republic of Italy may present for redemption Bonds registered as to principal, which they own, at the principal branch

of Dillon. Read & Co. on the redemption date, interest thereon will cease to accrue from and after such date.

Bonds so selected for redemption will become and be due and payable in United States dollars on March 1, 1979, at the office of

Dillon, Read & Co.. 48 Wall Street, New York. New York 10005, at one hundred per cent (100%) of the principal amount thereof with interest accrued thereon to the redemption date. Bonds should be presented for redemption together with all appurement coupons maturing subsequent to the redemption date. If moneys for the redemption of all the Bonds to be redeemed are available at the office

of the Co-Paying Agent in Milan, Italy.

Dated: January 25, 1979

DILLON, READ & CO.

### Post Office places £1m orders for electronics gear

ORDERS WORLD about 1.00. for central processor with 5MB disk, radio pagers and terminal exten 600 1pm printers, 300 cpm card sion units have been placed by reader and IBM protocol combine Post Office with MOTOROLA munications.

ELECTRONICS, the U.S.-based communications group. The order is for 5,000 Metra pagers, with an option for a further 5,000 at a MAN INCANDESCENT has an

and final stage of the commercial redevelopment of central Blackburn being developed by Laing Properties in partnership with Blackburn Council and the Cooperative Insurance Society.

Two orders worth £560,000 for "Vibroil" vibrating rollers have been received by STOTHERT AND PIFT from Isis Plant and

BICC GENERAL CABLES has been awarded a £400,000 contract by Dubai Natural Gas Company to supply cables for on shore/off shore natural; gas, gathering and separation plant being built at Jebel Ali, Dubai, Linked with the Dubai, contract, BICC General Cables has also won a £303,000 order to supply instrumentation and thermocouple cables to McDermott Hudson Engineering, the managing contractor with responsibility for the gas gathering project, BICC POWER CABLES (Wrexham) SUPERTENSION CABLE (Erith) and BICC COMPONENTS (Prescot) have been awarded a £500,000 contract to supply 15 kV, 33 kV low voltage PVC insulated power and control cables plus associated cable joints and accessories to Bharat Heavy Electricals, India, for the electrification project at Wadi Jizan, Sandi Arabia.

A £250,000 contract to supply the Royal Navy with single side band marine radiotelephones has placed with RACAL

FOUNDRY EQUIPMENT IN-TERNATIONAL, a member company of the Aurora Group, has been awarded a £194,000 contract from Castings for a sand plant for its new foundry.

Chrysler United Kingdom has Chemicals chlorine plant a placed a £75,000 order for REDI-FON COMPUTERS. The R400 other has ben placed by China data entry system is to be con-figured with eight terminals with memory and controller rapacity nections at the Rok Un installa-for up to 48 terminals and has a tion in Hong Kong. placed a £75,000 order for BEDI-FON COMPUTERS. The R400

ORDERS worth about Lim for central processor with 5MB disk

order worth over £100,000, for a gas-fired, pusher type, mouldneating furnace for A. E. Tur-JOHN LAING CONSTRUCTION bine Components, in Yorkshire has been awarded a £2m contract The furnace will heat looseto fit out a new store for Debeubacked shell moulds to 1.050 deg. hams in Blackburn. The 90,000 C prior to vacuum casting. It sq it store shell, which was built will provide the customer with by Laing under a separate con-additional capacity for the pro-tract, is a major part of the third duction of precision cast turbine components for zero engines.

> Remote handling equipment, built by VICKERS NUCLEAR missioned at Oldbury nuclear power station. The equipment, designed, built and installed by the Swindon-based Vickers nuclear engineering division, will be used to renovate radio-active shield plugs. Lead shielding, an integral part of the installation, provides protection from radiation for the operator.

> An advance factory of 450 sq. metre, worth about £94,000, for the Development Commission at Leeming Bar Industrial Estate, Northallerton, is being built by WALTER THOMPSON (CONTRACTORS), Northallerton.

Avis Rent-a-Car UK has ordered 140 MERCEDES-BENZ automatic saloons, models 250 and 280 SE, for its main self-drive fleet, at a

An order worth over £500,000 has been placed with PLESSEY EAE by Mesa Eastern Inc. for a tele communications package for the Beatrice oilfield platform com-plex 20 miles south of Wick in the Moray Firth. The package will include inter-platform-shore multi-channel line-of-sight .com munications facilities linked with an onboard telephone exchange together with a public-address as safety of life at sea equipment

contracts worth over £250,000 have been awarded to the design and projects division the VICKERS DESIGN AND PROJECTS DIVISION. One from Sim-Chem, is for copper busbars and connectors to be used in the modernisation of the BP

#### UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1970=100) retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl.	Mfg. output	Eng. order			Unem- ployed	Vacs.
	1		1045		- 40%	474
						151
105.8	102.0	106	-	239.4	1,431	157
·107.I.	102.4	108	106.3	246.0	1.409	188
	105.0	105	*108.0	254.5	1,367	. 313
	105.3	113	110.8	267.5	1,280	213
	105.9	109	111.8	270.3	1,392	209
	104.7	130	109.5	266.8	1,378	219
109.2	T = 000 0		109.6	267_2	1,360	. 228
110.1	103.4		109.9.	269.1	1,339	231
- Tag		. 6	113.0	200	1,331	231
,		_				918
	prod. 106.2 103.8 107.1 111.1 111.6 112.1 111.0 109.2	prod. output  106.2 103.1 105.8 102.6  107.1 102.4 111.1 105.0 111.6 105.3 112.1 105.9 111.0 104.7 109.2 102.9	prod. output order  106.2 103.1 106 105.8 102.0 106  107.1 102.4 108 111.1 105.0 105 111.6 105.3 113 112.1 105.9 109 111.0 104.7 130 109.2 102.9	prod. output order vol.*  106.2 103.1 106 104.2  108.8 102.0 106 104.4  107.1 102.4 108 106.3  111.1 105.0 106 108.0  111.6 105.3 113 110.8  112.1 105.9 109 111.8  111.0 104.7 130 109.5  109.2 102.9 109.5  110.1 103.4 109.9	prod. output order vol. value  106.2 103.1 106 104.2 214.1 108.8 102.0 106 164.4 229.4  107.1 102.4 108 106.3 246.0 111.1 105.0 106 108.0 214.5 111.6 105.3 113 110.8 267.5 112.1 105.9 109 111.8 270.3 111.0 104.7 130 109.5 266.8 109.2 102.9 109.5 267.2 110.1 103.4 109.9 269.1	prod. output order vol. value ployed  106.2 103.1 106 104.2 254.2 1.413 108.8 102.6 106 104.4 239.4 1.431.  107.1 102.4 108 106.3 246.0 1.409 111.1 105.0 106 108.0 244.5 1.367 111.6 105.3 113 110.8 267.5 1.360 112.1 105.9 109 111.8 270.3 1.392 111.0 104.7 130 109.5 266.8 1.378 109.2 102.9 109.5 266.2 1.360 110.1 103.4 109.9 269.1 1.339

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s monthly symmetric) housing starts (000s, monthly average).

Consu		Intmd	Eng.	Weter	Textre	House.
	ds goods	aboog	output	mnfg.	. etc.	starts*
1977		116.4	00.0	107.6	101.3	25.4
3rd qtr. 194	L3 98.5		99.6			
4th atr. 104	97.4	114.3	98.4	25.4	100.2	20.7
1978	7					
1st qtr. 105	3 99.4	116.3	109.4	95.5	97.9	17.5
2nd qtr. 107		122.9	100.4	108.4	101.2	27.I
and die. 101						22.8
3rd qtr. 107	3 100.8	123.7	101.7	102.1	102.5	
July 106	.0 101.0	125.0	101.0	113.0	183.0	23.6
	0 101.0	123.0	103.0	93.0	103.0	20.3
Sept. 107		123.0	100.0	101.0	101.0	24.5
pehr : Tol						24.4
Oct. 106	.0 98.0	121.0	97.0	99.0 °	100.0	
Nov. 106		124.0	96.0	95.0	101.0	20.1
EXTERNAL	TRADE-Inc	fices of	EXPORT			olume
$(1975 \pm 100)$	ricible halan	ce' CHITE	ent balan	ce: oil l	nalan ce:	lerms.

of trade (1975=100); exchange reserves.

123-2	Export	Import	Visible	Callent	OIL.	TELTIE	ACSY.
	.volume	volume	balance	balance	balance	trade	USSbn.
1977	J					•	
	117.6	102.7	- 5	+591	-657	102.4	26.39
1978	241.0	. 104.1			, 000		
		4444	- 635	-406	-627	104.3	20.63
Ist otr	. 119.5 .	114.1			-393	104.6	16.75
2nd qtr. "	122.0	T10.3 .	-175	+133			16.55
3rd gtr.	125.3	116.1	- 334	<del>-</del> 18	-507	105.3	
4th qtr	126.3	115.1	+ 46	+400	-482	7.00*7	15.77
	124.4	111.3	+ 49	+155	<b>- 96</b>	105.7	16.4
Sept	125.1	120.8	-233	-128	-191	105.5	16.5I
Och -					-133	105.3	15.97
Oct.	127.4	111.9	+100	+220			15.67
Nov.	124.6	120.3	-186	<b>66</b>	-161	106.6	
Dec.	126.7	113.0	+126	+246	-188	106.3	13.69
FINANC	AT-Mo	ממות שפת	ly M1 a	nd sterli	ag M3. b	ank adv	vances.
ın steriin	or to the	weigete	contar (f	hree mor	ths' grov	wth at a	innual
rate); do	P to the	private	ancion (	(fm) h	nildings	societie	s' net
	mestic C	лешт ех	hanaidil	1 mm / 1 0		384	ima

inflow; HP, new credit; all seasonally adjusted.

		2.3	Bank	200	· ne	: HP	MLR
	_ M1		fqAsiJC6:	DCE	BS		
•	0	. 102	- %	£m	Wolfing	lending	96
1977		,,					_
3rd qtr.	280.0	10.4	20.3	+365	- 1.157	1,149	. 7
416	200.0			+698	1,533	1,189	. 7
4th atr.	23:2	12.6	8.7	T OSO	11000	27200	
1978		-					
lst gir.	24.3	23.8	17.5	+1,791	1,049	1,260	63
2nd qtr.	07		24.6	+2,857	694	1,393	10
aut qu.	8.5		22.0	1 5,001	746	1,427	10
3rd gtr.	16.8	. 5.3	. 8.6	+530		1,201	10
August	5.7	1.6	15.7	-292	200	493	
Sept	16.8	5.3	8.6	+712	346	476	10.
Ocp.				240	363	469	10
Oct.	19.0		1.9	+540			
Nov	12.3	10.6	.9.9	+110	261	505	124
Dec. `	4.8	9.4	- 8.8	+753	254		12 <del>1</del>
Thirt AT	rion—Ind		- como in	ge / Tar	1976	±100):	basic
MITTAL	I TOTA THE	ices or	. Settim	iga (var		uma nwa	ducts
materia:	is and fue	is, whole	esale pr	ices or D	USHUTACE	men bro	1217
/10/75	10/II	il write		food no	COC IIX	74 = IIR/).	
COTOTO	iity index	(Trelay	1952=10	W/ trad	e weigh	ted valu	e of
	THE THUES	10.44	T005 T/	,u, was	- · ·		

4th otr. 1978 63.3 119.9 61.5 61.5 63.0 63.0 63.1 63.5 63.5 197.3 203.8 206.2 208.0 206.2 206.3 205.6 207.9 190.6 195.8 199.2 202.5 198.4 200.2 201.1 202.5 204.2 123,1 129,9 252.74 257.69 248.54 253.74 144.9 147.0 133.2 131.7 134.2 144.2 144.2 154.8 155.7 156.6 August Sept. Oct. 265.22 263.63

sterling (Dec. 1971=100)

ROBIN REEVES REPORTS ON WELSH DEVELOPMENT AGENCY ACTIVITY

### Public enterprise with the Valleys at heart

THE HEADQUARTERS of the but near Pontypridd, on the Treforest industrial estate.

هكذامن التعمل

Treforest, established just before the war, was the great white hope of industrial South Wales, a new means of attracting modern manufacturing industry to the coal mining valleys to absorb the massive unemployment of the 1920s and 1930s. Similar high hopes surrounded

the birth of the WDA nearly three years ago. In common with its English and Scots equivalents, the National Enterprise Board and the Scottish development agency, establishment of the WDA was not without controversy.

The Conservatives were deeply hostile to its public enterprise role. But to many other people, Wales seemed at last to be getting an economic develop ment instrument with the teeth and resources to make a big impact on the country's economic problems. Today, the WDA is firmly

entrenched as a feature of the Welsh economic and political landscape. The Conservatives have not only dropped their original threat to abolish the Agency, and its country cousin, the Development Board for Rural Wales, if returned to power, but are full of praise over the way the WDA has approached its task of bolstering the Welsh economy.

Criticism tends to come from Welsh Development Agency are the Left, from trade union and to be found, symbolically, not nationalist circles. The Agency amid the lawns of Cathys Park, is attacked for being over- in Scotland, working in medium ment by Wales's traditional in-Cardiff's administrative centre, cautious and behaving simply as the "hand maiden" of private

industry. In particular, critical comparison is drawn with the record been absorbed into the Princi- more Welsh entrepreneurs are of the Scottish Development

Over the same period, the SDA has established 18 wholly-owned subsidiaries, of which three have collapsed, wheras the WDA, so far, has only one majority holding-in a new Wrexham company making automatic ticket vending machines—and three failures to its credit.

If the WDA was doing its job properly, the argument goes, it would be taking more risks and have a "better" failure rate. But Mr. Ian Gray, the WDA's managing director is unmoved

by this criticism, and demands that the WDA draw up a grand strategy for the Welsh econor A Scot, he also knows Wales well having been the Depart-ment of Trade and Industry's man in Cardiff during the 1960s before returning to his present post after a five year spell running Skelmersdale Development Corporation.
"The SDA and ourselves are

hoth trying to get to heaven, but by different paths," he says. He points out that Scotland has traditionally had a much wider manufacturing and engineering base than Wales, where the economy, until very recently, had been prerecently. dominantly heavy industry.

This different economic struc- short of projects in which to ture, he suggests, has kept a invest its money. reservoir of management talent

size firms and sensitive to entre-dustries, notably steel, and the preneurial opportunities. In increased diversification of the Wales, on the other hand, local Welsh economy, the WDA's management talent has either managing director is confident has transformed the environ-

ANOTHER batch of investments worth more than £1m was announced by the Welsh Development Agency yesterday.

The higgest project is a £250,000 lean to enable Webb, and Son of Ferndale to expand its bookbinding operations into a new factory alongside the company's existing premises. Among other works, the company binds Burke's Peerage, Who's Who and The Times Comprehensive Atlas.

In addition, the Patel Company of Oakdale, Gwent, is receiving £100,000 to make a new type of electronic fire alarm.

Wilcox Computers of Llay, Wrexham, has seenred an E85,000 investment deal to facilitate expansion, and Gower Chemicals a £97,000 loan towards the cost of building a depot and processing works at Swansea Docks to supply sulphuric acid to industry.

petrochemical undertakings, or gone to England.

Gray does not accept that the Welsh are short on business and management acumen - prefering to become teachers and preachers instead—but simply believes it has traditionally been channelled in other directions. The net result is that the WDA has not had a flow of Welshmen with bright ideas. but no capital, queuing up at the door. It admits to have been

pality's major coal, steel or going to emerge seeking backing to launch their own busi-

> is pursuing its task of strengthening the economy in three principal directions. It is making a big effort to attract new industry to, both

Bridgend. Ford was in a hurr and the availability of a WDA through its own resources and site for immediate development Development Welsh Corporation, an overseas promotional arm which is supported company's choice of South by Welsh industrialists, the Government and local authori-Wales. In general industry seems to be getting used to the

The removal of thousands of mortar, thereby leaving more acres of slag heaps and the capital for investment in plant But with the fall-off in recruit- cleaning of derelict land began and machinery. in the aftermath of the 1966 On the investment side, the Aberian disaster under the WDA has been content to purdirection of the Welsh Office. sue a policy of — in the words Now a WDA responsibility, it of Ian Gray - "a rather advenment in large areas of South

attracting new industry.

years — building

for political reasons.

cised incentive has been a

massive advance factory build-

ing programme. In this finan-cial year, it will have spent no

less than £32m—double the

expenditure of the previous two

estates, factories and extensions,

notably in the two areas hit by

There was a time when the

scotched by the decision of Ford

to site its new engine plant at

was clearly a key factor in the

idea of leasing the bricks and

turous merchant bank." At the last count, the Agency's and North Wales. Together stake in Welsh industry had with greatly improved com-munications, it has undoubtedly built up to £94m in 120 companies. A little over half were been of key importance in accounted for by loans totalling no more than £1m, channelled But the WDA's most publithrough the WDA's small busi-

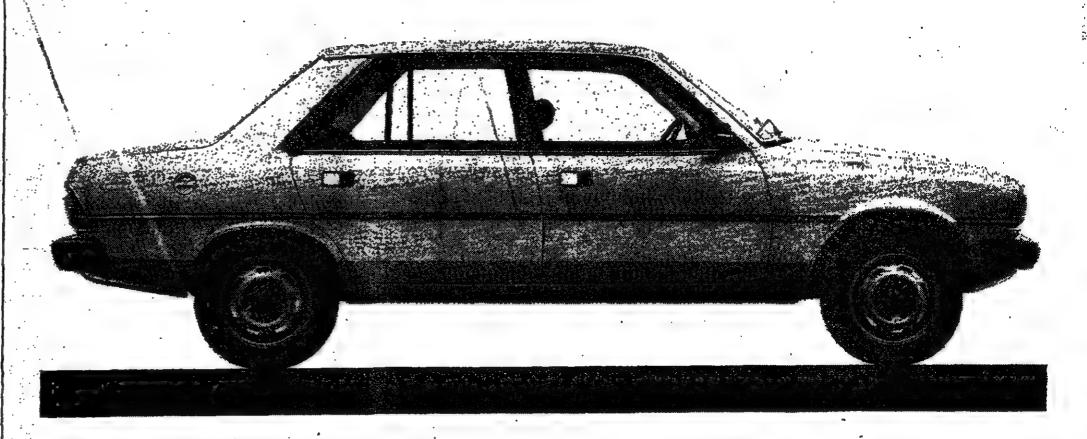
nesses unit An analysis of its big investments (£100,000 and over) shows that some 44 per cent has been in the form of equity. capital while the rest is made up of various loans.

The investment packages are tailored to suit individual company's requirements, and many BSC's steel closure programme, Cardiff and Ebbw Vale. are a mixture of equity purchase and loan.

building of advance factories and The Agency sees its increasing estates was highly controversial. Many lay empty during the 1960s - arguably because they equity portfolio (which is so far showing a handsome profit) as an important contribution towere built in the wrong places wards a serious weakness in Welsh industry. But lessons were learnt and in

Wales at least any misgivings over this approach were finally for its expanding labour force -2 100,000 increase is due between now and the mid-1980s -and offset the decline of its traditional industries, then growth must be increasingly generated from within. The WDA is clearly going to be central to this task, whoever turns out to be its political

# Peugeot 305-Way up in style, way down in costs



### The quality family car. GL&3365 GR&3655

Before we designed the 305, we asked potential buyers what they were looking for in a family car. The answer came loud and clear: "A modern, stylish, comfortable, economical quality carcomprehensively equipped." Armed with this information, we set to work.

We used the latest materials and technology and produced an engine manufactured from light aluminium alloy as this reduced the overall weight, giving the benefits of a lower centre of gravity, balanced load, light steering and fuel economy. We mounted it in a transverse position driving the

front wheels and the space saved under the bonnet by adopting this layout was used in the passenger compartment.

You rightly looked for a comfortable ride -so we looked firstly at the suspension and selected the very best -four wheel independent suspension to ensure excellent

roadholding whatever the surface condition.

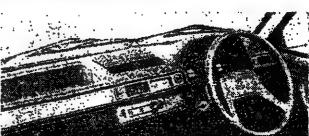
We chose an extra long wheelbase so that you would sit in between the wheels and not over them, and

finally the seats-orthopaedic specialists were consulted and as a result of this the seats were constructed using a pressed steel well and tubular steel seat back frame, with flexible metal support, and cloth upholstered with thick polyester padding. Rack and pinion steering for precise and predictable cornering and servo-assisted dual circuit braking system for easy safe braking, to complete your comfort.

Numerous active and passive safety features thoroughly tested and proved on an experimental safety vehicle have been built into the design of the 305-a rigid passenger cell has been constructed and front and rear crumple zones ensure maximum protection for all occupants.

Economy was naturally high on your priority list. You have seen the prices—add to this the excellent petrol consumption figures and consider that main service intervals are every 10,000 miles; you can see we have heeded your request. In addition, the 305 is covered by our simple straightforward. twelve month unlimited mileage warranty.

And there's a choice according to your particular requirements. There's the 1300cc GL and GR models and the 1500cc SR, each with a very high level of standard equipment and available in a range of beautiful colours. There's a wide variety of options, such as metal sunroof, electric front windows and tinted glass.



The key words throughout the 305 development were quality and style. We would be very pleased for you to judge for yourself whether we have met up with your standards-any of our 230 dealers will be pleased to offer you a test drive.

F					
			*FUEL CONSU	MPTION	
Madel	Price	Engine Size	Constant 56 mph	Constant 75 mph	Simulated urban driving
305 GR 305 GR 305 SR	£3655 £3655	1290 cc i 1290 cc i 1472 cc	43.4 mpg (6.5L/100 km) 45.5 mpg (6.2L/100 km)	31.0 mpg (9.11./100 km) 33.6 mpg (8.41./100 km)	29.7 mpg (9.51/100 km) 31.7 mpg (8.91/100 km)

1020100	1870) (8.41/100 XBD) (8.91/100 XBD)
I am interested in a Peugeot 305 Please send me details.	310
Name	
Address	
Send to. Customer Relations Dept.	
Prougent Automobiles (UK) Limited 333 Western Avenue, London W3 URS. Tel: 01-993 2331	PEUGEOT
[CE 01-993 233]	World famous for strengt

All prices inclinive of VAT and Car Tax-Delivery and number places extra. Prices correct at time of going to press. "In accordance with official Government testing procedures: " Finance and leasing facilities available through Peugeot Finance.

### THE JOBS COLUMN

### Two dozen assorted for Manpower, etc.

cast of mind, may ask: what kind of managerial workers?
Weil for a start, if I interpret Mr. Secretan correctly, the kind that couldn't be out of work. Because in his view good Because in his view good 38,000 others were employed managers are ceaselessly prepared to forestall disaster whether to their company or to themselves.

"We're planning to double again in the next three years."

He feels confident that numerous such paragons read this column, and was not sur-prised that I could not personally name any. The reason is that people of that kind are rarely noticeable to a journalist In-stead of being newsworthily affrighted by the flux of events, they serenely adjust their spec-tacles and activate variant five

of contingency plan F.
I doubt that Lance Secretan requires candidates to be already totally proof against unpleasant surprises. But he wants their career record to contain some evidence of talent for the aforementioned anticipatory type of behaviour as a basic qualification.

The two dozen and more will be "people whose business is people." for the company earns its undisclosed turnover by con-tracting to do work for other private- and public-sector con-

LANCE SECRETAN needs at cerns, from managing the ser-least two dozen managerial vices for a North Sea oil rig, people right away to help to run through maintaining complex the UK operations of the Man-machinery, to typing a sudden, power work-contracting concern. extraordinary load of bumf. It whereupon Jobs Column readers, being of an inquiring necessary workers, and the number of such people who of managerial workers?

Weil for a start, if I interpret time on Manpower's books has doubled in the past two years that couldn't be out of work.

The power work-contracting concern.

does these by hiring in the necessary workers, and the number of such people who spend most of their working time on Manpower's books has doubled in the past two years to about 12,000. In 1978, around an opposite the power in the past two years to about 12,000 others were employed

> said Mr. Secretan, explaining his urgent bulk order for extra permanent staff. Some would be employed in the six business regions-London, the South, the West (which somewhat con-tentiously includes Wales and the Irish Republic), the Mid-lands, the North, and Scotlands Others would be at the headquarters in Slough

Of about 80 staff at Slough, some 50 are accounted for by the central accounting.

" You can't hardly know what complexity means until you've seen the kind of accounting that's needed in this business," claimed the chief executive. "And we're putting another great chunk of our systems on a new computer we are getting in the spring—all the manage-ment information, invoicing, consumables, sales analysis, and an accountant's nightmare of a

Which accounts for one of the moving into general manage-openings at headquarters—for a ment. "The previous field isn't data processing manager to important provided they've got tion, fishing, plantations, farma salary of £8,000 to £9,000 plus the bonus related to value added which is common to a salary of £8,000 to £9,000 plus don't survive in the competitive conditions we have here." Basic the headquarters management £7,000-£9,000 range. jobs. Those in the regional businesses entail extra pay-

ments based on profit-sharing. "We don't have any problems in rewarding our good managers," Mr. Secretan said with an air not altogether distant from smugness, "because we set up our pay schemes in anticipation of the Govern-ment's restrictions."

He sees top jobs in the expanding regional operations as the probable early destination of the seven to 10 new-comers he wants at senior level. Candidates should already carry responsibility for profits, either in their own business or in a company preferably with a name for cultivating high-class professional managers. "IBM, Unilever, Shell, Rank Xerox, Mothercare, Marks and Spencer -you know the sort of thing," he said. Salaries at this level will be negotiable, but he does not expect to appoint a senior manager not already earning

£10.000 to £12,000. At middle-rank, Manpower evidently has an indefinite number of openings for managers who have demonstrated professionally their right to be

F7.000-29,000 range.

Half a dozen specialist managers in advertising and business-promotion are also business-promotion are also needed in the regions, and a similar quota of personnel managers will be distributed between regions and head-quarters. Basic salaries for these will be £6,000 to £7,000.

The group also wants a central business-negotiator to deal with central and local government, and also advise regional busi-nesses on their own bureaucrat-beguilings. This job, with basic of £10,000-plus, will probably go to someone with an insider's knowledge of govern-

mental rituals.

Written inquiries with career outline to Mr. Secretan at PO Box 112. National Westminster House, The Grove, Slough SL1

#### Monrovia

IF NONE of the above fits. David Upton, chairman of Midlands-based Management Recruitment, is seeking a qualified accountant to work from Monrovia in Liberia as internal auditor of the Mesurado group. This has a turnover of about international ambitions, Mr.

businesses in vehicle distribu-tion, fishing, plantations, farm-ing and general trading. So Mr. Upton (Regency House, 107 Hagley Road, Edg-baston, Birmingham B16 SLA —telephone 021-454 3691, Telex 338437) thinks that a minimum of three years' internal auditing is a necessary qualification, and the more varied the businesses

المكنامن الأجهل

English is the only language national companies.

essential for the job.

Responsible to financial controller Waheed ud Din, the recruit will be on a 12-month contract with likelihood of renewal. Salary range will be \$24,000 to \$30,000, plus profit share. (I gather that 28 per cent is the maximum tax in Liberia, and that there is no barrier to repatriating savings.) Perks will include free housing, hard furnishing and basic utilities; car allowance; and air

#### Open-ended

fares for self and family.

FINALLY today to a remarkably open-ended requirement by Gunnar Beeth, president of International Management Consultants which, although based in Brusels, would evidently feel belittled if I said it looked on the whole of Europe as its own backyard.

Noting the Jobs Column's new

him a skilled business person of primarily French or German culture even if now working elsewhere, who is interested in joining him as a consultant in any one of three activities. These are:

The whole range of financial aspects of acquiring companies and of the reverse process of ' disinvestment. organisation of multi-

The recruitment of specifically international executives for general management, marketing and sales in particular, though probably increasingly for other fields of operation.

A consummate recruit in any, Mr. Beeth says, would lift some of the present workload from himself and colleagues who at the moment can gain relief only by groaning alternately in fluent. English. French and German—three languages which he deems essential for an international managerial career.

But whichever the specialism may be, candidates must be able to demonstrate "great depth of experience and knowledge, and the capacity to work exceedingly hard." Pay is not disclosed, but my estimate would be a salary equivalent to £20,000 at least.

Inquiries to him at Avenue d'Italie 43, bte 26, B-1050. Brussels, Belgium — telephone

### Group

c.£9,000 South Yorkshire

This new opportunity is quite simply exceptional. Our client is a group of companies engaged primarily in the Construction and Engineering Industries. Their turnover currently exceeds £70 million and although first and foremost a British Organisation their interests are worldwide. They foresee considerable growth in these overseas markets, principally in the Middle/ Far East.

They are now wishing to strengthen their senior management team with this challenging new position which would suit certified Accountants in their early thirties, with extensive Management Accounting experience. Reporting to the Financial Controller. the Group Accountant will assess monthly accounts from subsidiaries, highlighting financial trends; prepare forward plans to optimise tar commitments; manage cash flow and have total involvement with all financial planning aspects of the Group.

Imagination and the ability to innovate are essential abilities: This is not a routine

book-keeping job. --

If your current experience matches the requirements of this challenging position then write with career details to date to the Position Number Supervisor, Position Number /168, Austin Knight Limited, County House, 82 Vicar Lane, Leeds LS1 7JH.

Applications are forwarded to the client concerned therefore Companies in which you are not interested should be listed in a covering letter to the Position Number

AK ADVERTISING

#### **FINANCIAL** CONTROLLER Liberia

c. \$25,000 net + House, Car & Substantial Benefits

Our client is the subsidiary of a diversified multi-million turnover group engaged in processing and distribution activities throughout the world. Reporting to the General Manager, the successful candidate will be responsible for all accounting and administrative matters, and the further development of these functions. Subsequently, control over other West African subsidiaries will be expanded. Candidates, probably aged 25-35, should ideally be qualified accountants with experience of working in a similar overseas location and have the ability to work independently within

For further details and a personal history form, please contact either Robin F. Taylor, B.A., C.A. or Nigel V. Smith, A.C.A. quoting reference

> Commercial/Industrial Division Douglas Llambias Associates Ltd.



#### **Career Opportunity in** International Oil Company **Public Affairs Officer London Based**

Amoco Europe Incorporeted is an affiliete of Standard Oil Company (Indians), one of the six largest U.S. oil companies.

We are currently looking for a Public Affairs Officer to provide a comprehensive support to the Department Manager in the areas of

press relations, general public affairs, publications and to edit the Company newspaper.

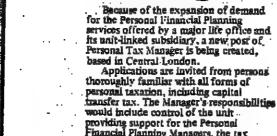
Applicants should have several years' experience of journalism or specialised public affairs work. Previous experience of the oil industry, whilst not essential, would be a distinct advantage. A mature approach

to problem-solving and good communication skills are also necessary, since the person appointed will, on occasion, be required to stand-in for the Manager, Public Affairs. The work will involve some local and foreign

An excellent salary commensurate with experience will be offered to the successful applicant, plus the normal fringe benefits

associated with an international oil company.

Please write, enclosing your resume to: B. S. McLintock. Employee Relations Dept. Amoco Europe Inc., AMOCO 33 Cavendish Square, London W1.



**Personal Financial** 

Planning

providing support for the Personal Financial Planning Managers, the tax content of sales literature and the preparation of the tax planning reports.

Previous experience of the use of life assurance and pensions contracts in tax planning is essential. A professional qualification relating to taxation is desirable, but not vital. Age is not a

prime factor... Salary circi £8,000 per annum (including Central London allowance) depending on experience. Valuable fringe benefits include non-contributory pension scheme and subsidised mortgage facilities.

Applications with a full curriculum vitae to: -Mr V J Howlett, Senior Personnel
Superintendent, Sun Life Assurance
Sun Life Court, St. James Barton



#### Banque de la Société Financière Européenne International Bank Located in Paris is looking for

Applicants, preferably aged between 28 and 32, will ideally have the following qualifications:

— MBA degree or equivalent.

- Approximately five years experience in international banking (for one of the candidates experience in energy finance would be an asset). Strong knowledge of credit analysis and Euro-

knowledge in French would be an advantage. Applications with detailed curriculum vitae and salary to date, will be treated in the strictest. confidence and should be sent to: F. Perlewitz, Manager, Banque de la Société Financière

#### INTERNATIONAL **BANKERS**

currency lending.

Fluency in English is essential and a working

Européenne, 20, rue de la Paix, 75002 Paris.

### Financial Director

This post is designed to attract a professional man or woman who wishes to join a small, but dynamic team in developing a company in the consumer goods market. The company already holds a number of "household name" accounts in domestic durables and is determined to rapidly expand into new customer outlets.

The key task of this appointment is to take charge of the financial function and to strengthen the accounting and management reporting disciples.

The company has a manufacturing base but it is important that the candidate has a real understanding of the retailing and distribution business, particularly related to mail order and multiple store operation. Attractive remuneration package and company car.

> Please write in confidence to W. M. Stern, quoting reference number 3727/6/FT

INBUCON MANAGEMENT CONSULTANTS LIMITED,
Executive Selection,
Yorkshire House, 6th Floor, Tower Block, East Parade, Leeds. LS1 5SF.

**运搬的基础中的第一人称为"公司",在中国企业的企业的企业的企业的企业** 

#### INTERNATIONAL BANKING **OPPORTUNITY**

Fast-growing international bank with Middle East orientation invites applications from ambitious bankers ideally aged 26-32 for several vacancies which have arisen in its lending department in London as a result of recent expansion.

These positions would be of interest to those who enjoy working in a challenging new environment and tackling a wide variety of international lending assignments. Candidates ideally should have a professional qualification in accountancy or law or possess an appropriate business qualification.

Salaries will be negotiable according to experience and carry normal banking fringe benefits.

Applications accompanied by a detailed curriculum vitae should be sent in strictest confidence to Box A.6616, Financial Times, 10, Cannon Street,

#### Young Graduates

#### C.London

Our client forms the Headquarters of one of the world's most successful marketing and manufacturing organisations. Following internal promotions, they now require three young Business Analysts — one for each of the following business

- Financial Planning where you will be involved in the analysis and consolidation of operating plans.
- Balance Sheet Planning the team controls corporate assets and funding.
- Treasury responsibilities will include the analysis and reconciliation of inter-company cash statements and cash

If you are a young numerate graduate with approximately two years business experience and keen to move to a dynamic group, you will receive excellent training and can expect to benefit from the group's policy of rapid internal promotion. Financial and practical assistance will be given to acquire professional qualifications, and relocation expenses will be available where necessary. Please telephone or write quoting

#### Lloyd Chapman **Associates**

123, New Bond Street, London WIY OHR 01-499 7761

Major Construction Co.

Our client is a major construction company with operations not only in this country but also in the Middle East and Caribbean areas. They now have a requirement for a Chief Executive for the Caribbean.

Applicants should ideally be graduates, preferably in civil engineering, with in-depth experience of project management in building and civil engineering in all its stages.

Probable age range will be 35-45 and the successful applicant should have had experience of motivating staff and administration of an area-office or company. Candidates should possess a strong but pleasant personality with the ability to tlaise with senior directors and government ministers in the area concerned.

the area concerned.

A substantial salary will be paid; together with the usual benefits associated with working overseas for a large and important company. The position, which is based in Trinidad, has considerable career potential; Please write to or lelephone S. W. J. Adamson, Grosvenor Stewart. Limited, Hamilton House, 15 Tilehouse Street, Hitchin, Herts. Tel: Hitchin



**GROSVENOR STEWART** 

Executive Search and Selection

#### Manager-Financial Division upto£12000+car

Saudi International Bank, a rapidly expanding City based bankwhose shareholders include the Saudi Arabian Monetary Agency and several of the world's leading banking names, wish as part of their current expansion plans to recruit a Manager for their Financial Division.

Applications are invited from qualified accountants, preferably of graduate status, with a minimum of 5 years post qualification experience in a City/financial environment. Direct experience of banking or multinational operations would be

The successful applicant will be responsible for the financial reporting and accounting practices of the Bank and its overseas affiliates and will also be involved in UK and international tax planning, corporate financial strategy, and the further ilevelopment of the Bank's budgetary control system.

The commencing salary will be negotiated at a figure of up to £12,000 pa plus car, depending on experience. Attractive fringe benefits include a non-contributory pension scheme and low interest mortgage and personal loan facilities. The appointment offers excellent career and salary prospects.

Write giving brief personal data and career progression to: Christopher J Parker, Saudi International Bank, 99 Bishopsgate.

### CORPORATE PLANNING MANAGER

A large and highly successful industrial and trading group in Singapore with substantial regional operations whites to appoint a Manager to head the Corporate Planning Department.

Based in Singapore, he will be responsible to the Chief Executive for the preparation and co-ordination of the group's medium, and long range plans as well as the provision of planning guidance to divisional operating management. He will have with management at all levels in the development of carporate strategies and explore new business opportunities including possible acquisitions and new approaches to existing business activities. This is a key appointment which is a natural step to top management in the years.

The ideal candidate, an MBA, will be a Chartered Accountant or an Economist in his early 40's. He will preferably have had a broad consulting experience of a practical nature, with the energy to get back to basics and the vision to develop from this base into a very senior group management role. A background in manufacturing industries would be appropriate with experience at large unit or divisional level. A strong emphasis is placed by the group in extending its investments. A prime requisite of this function is a thorough understanding of the realities of take-over bids and mergers.

The starting salary will be negotiable up to S.\$100,000 per summi (currently equivalent to c.\$23,000) with normal fringe benefits and initially on a two year contract basis.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sant to P. H. Broadbridge, Executive Selection Division, at the address below Please quote ref. BF143 and include, if possible, a daytime telephone number at which you may be contacted.

#### COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants Shelley House, Noble Street, London, EC2V 7DQ

Arlington Limited is a member of Avon Products Inc., the world's largest manufacturers of cosmetics, personal care products and costume jewellery. The company's Irish plant, situated at Portarlington, 35 miles from Dublin, already employs 250 people in the manufacture of high quality costume jewellery. A major extension of manufacturing capacity is currently under construction and when the new plant comes on stream it will more than double the existing workforce. The company is currently expanding and developing its financial department and now wishes to appoint a

#### SENIOR FINANCIAL ACCOUNTANT

Reporting directly to the Financial Controller, this position carries significant responsibility for the management of a large financial accounting function. Besides co-ordinating the activities of the accounting department the senior financial accountent will develop appropriate internal accounting and reporting procedures and accept cirect is sponsibility for the management of specific accounting activities.

Applicants must be professionally qualified (A.C.A. or A.C.C.A.), have

public accounting experience and should have worked in a manufacturing company, desirably at supervisory/managerial level. Candidates with less than 3 years post-qualification experience (preferably in industry) are unlikely to meet the requirements of this senior post, which offers significant opportunity for further advancement.

Salary negotiable. Attractive fringe benefits. Relocation expenses will be paid where applicable. Interviews will be held in the UK in mid February.

Applications, in strict confidence, giving full details of career to date should be sent to:

Raymond Cass, Head of Personnel, Arlington Limited, Portarlington, Co. Laois, refend.

A. Gallagher, National Manpower Service, William Street, Tullamore, Co. Offaly,

### Marlington

N.M. Rothschild & Sons Limited

### Corporate

We are currently recruiting for our Domestic Corporate Finance Division. We can offer you, as a member of a small professional team, further training and a widening of your experience in mergers, fund raising and other matters affecting corporate strategy and structure. You will meet at senior level executives of a wide range of companies, nationalised industries and government agencies. You should be aged 25-28, have a good degree, and in addition be a chartered accountant or have worked at least three years in the Corporate Finance Department of a bank or leading multi-national company. Remuneration will be highly

Applicants should write in the first instance to: The Personnel Director, N.M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P4DU giving full details of their career to date.



#### AN EXCITING OPPORTUNITY FOR PRIVATE CLIENT STOCKBROKERS IN LONDON

S.E. members, either individually or as a group, are invited to join a small, profitable and fully computerised firm.

- GOOD QUALITY RESEARCH DESIGNED FOR PRIVATE CLIENTS
- COMPUTER PORTFOLIO MAINTENANCE
- EFFICIENT GENERAL OFFICE
- ATTRACTIVE OFFICES

We are particularly interested in those private client brokers frustrated in the larger firm now keen on developing their clientele on a more personal basis in a friendly environment.

> Please reply to Box A.6618, Financial Times, 10, Cannon Street, ECAP 4BY, in strictest confidence.

Due to further expansion

Nolton Money Brokers Ltd.

require EXPERIENCED AND TRAINER STERLING DEALERS for their Interbank, Local and Commercial Departments.

Telephone or write to: A. J. Allright Esq., Nolton Money Brokers Ltd. 74-75, Watling Street, London, ECA 01-236 4689 UNIVERSITY OF WARWICK

Applications are invited for the poet of Professor of Industrial Relations, tensible from 1st October, 1979, or an agreed later date. Selary in the Professorial range (minimum £9.443 p.s.). Further details from the Academic Registrar, University of Warwick, Coventry, CV4 7AL, to whom applications (3 copies) should be sent by 28 February, 1978. Flease quote Ref. No. 24/74/18.

wish to appoint

#### **A STATISTICIAN**

as Head of Statistical Services

This is a new Head Office appointment which has been created by the expansion of the Management Services

Responsibilities: To provide and further develop management information within the Company and to assist in the development of forecasting, using statistical methods and modelling techniques,

Experience: Previous experience in the application of these techniques is essential, and knowledge of the analysis of non-life insurance business and the use of computer facilities will be a distinct advantage.

Qualifications: A degree or equivalent in a numerate discipline.

Salary: Circa £8,000 per annum.

Benefits: First class non-contributory pension scheme, non-contributory permanent health scheme, mortgage facilities and re-location assistance will be considered.

Applications should be made in writing, and in confidence, giving details of career to date and personal details to:

> Mr. B. F. I. Lamerton. Group Assistant General Manager, Minster Insurance Co. Ltd., Minster House, Arthur Street, London, EC4R 9BJ.

### **Management Audit**

non-governmental organisation incorporated in the UK by Act of Parliament, working to increase family planning knowledge and services throughout the world. Principal assistance is received from governments as well as from wituritary contributions made by private differes and foundations in many countries. The budget for 1979 is SSO million. The headquarters of the Federation is in London. The 118 national member and reacclustrates of the reservations are discussed in Regions and are represent from the Regions and are represent frough Regional Councils on the international Central Council. Reorganisation has resulted in the centralisation of the Managemen Audit function in London, offering the following opportunities:

#### Head of Management Audit £9642 p.a.

Required to supervise and organise a team of internal auditors to entake audits of Regional Offices and Associations throughout the world; this will involve examining management procedures and uctures, financial transactions, accounts and reports, and review the efficient use of all resources, meripower, financial and commodity. A professionally qualified individual is required with 5-10 years audit experience, some of which will have been in a supervisory capacity and

#### **Management Auditors** £7608 p.a.

Required, to undertake audits with individual Asso and analysing programmes and budgats, reporting on programme implementation and reviewing management systems and procedures. Professionally qualified, candidates should have at least 5 years' audit

All posts require an awareness of development less sensivity and the ability to communicate effectively.

Considerable overseas travel is involved. An attractive benealts package is offered. Expatriates receive additional allowances and bene



Applications with a full curriculum vitae (including puriculars of current remuneration) and the names of two referees should be addressed to: 18-20 Lower Regent Street, London, SWIY 4PW.

#### Financial Administration : Manager

c£12,500'+ car

For the Home Counties HO, North of London, of a major international group amongst the leaders in their field manufacturing and marketing a range of products, including complex highly engineered equipment. There is a profitable eight-figure UK turnover, and the new appointment arises as a result of expansion and recent reorganisation. The Manager will control a team responsible for a range of activities including cash control, insurance, some taxation matters and liaison/interface with financial institutions.

Candidates, probably aged around 30, must be qualified accountants with relevant "treasury" type experience preferably in a multinational organisation. Removal expenses and usual fringebenefits.

Applications welcomed from men or women. Please reply in confidence, giving brief details to: Ref. MA 184, Robert Marshall Advertising Limited, 30, Wellington Street, London WC2E 7BD.

Robert Marshall **Advertising Limited** 



### **Young Chartered** Accountant

City of London

£8,000 + bonus

A leading firm of jobbers on the Stock Exchange requires a. Chartered. Accountant aged 25-35 to be directly responsible to the Finance Partner. Excellent prospects.

Responsibilities will include the preparation of financial and cost accounts, budgets and the arrangement of daily finance with the firm's clearing banks and money brokers.

Please apply in writing giving details of age, education and career to:

J. Oldfield, Pinchin, Denny & Co., Salisbury House,

London Wall, EC2M 5SH

### Senior Foreign Exchange Dealer

We require a Senior Foreign Exchange Dealer with at least 5 years' experience in all aspects of foreign exchange and euro-currency deposits.

As well as a competitive salary we offer benefits commensurate with the position.

Please reply in strictest confidence to:-M. L. Darby, Assistant Personnel Manager. Kleinwort, Benson Limited. 20 Fenchurch Street, London EC3P 3DB.

KLEINWORT, BENSON Merchant Bankers

#### **PUBLIC RELATIONS MANAGER**

London

£12,000 plus car

Our client, one of the major grocery companies in the U.K. with an enviable reputation and a dynamic growth record, has a vacancy for a Public Relations Manager.

The appointment calls for a mature, professional man or woman, probably 40/45 years of age and with a progressive record in the communications field as a journalist and with P.R. experience, preferably in the grocery/food area.

The successful candidate will be highly intelligent, politically sensitive, and with the presence and authority to command respect at a senior level with Government Departments and with executives controlling all types of opinion-forming media. Essentially he/she will be a capable administrator, well able to provide leadership and direction to a competent departmental team.

Location is in London, and relocation expenses are naturally available if appropriate. A salary of around £12,000 is envisaged, plus an executive car. The Company operates an exemplary personnel policy, and the fringe benefits are those normally associated with a major progressive

If you feel you have the qualifications to fill this exacting role, please write with brief details and in complete confidence to: ERIC JAMESON



#### Merchant Banking **Assistant Accountant**

Citu

c. £**Z**500 plus benefits

Continued expansion of this Banking Group has created an opportunity for a recently qualified Chartered Accountant to assist the Chief Accountant in all aspects of financial control and the preparation of documents required for policy decision.

This is an excellent introduction to banking which offers the prospect of a future management position. Contact John P. Sleigh, ACCA on 01-405 3499

quotina reference JPS/410/FMF.

Lloyd Management 125 High Holborn London-WC1V 6OA 75

Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

SENIOR CREDIT ANALYST

£9,000 plus benefits

Our client is an expanding international bank requiring an experienced credit analyst who is not seeking an early move to a lending or business development position. The candidate should have learned his or her credit analysis with an American bank and ideally have undergone a formal training course. The remuneration package is negotiable and includes generous

Please contact: DAVID GROVE

#### FOREIGN EXCHANGE/STERLING MONEY BRÖKERS

We require experienced brokers in the following fields:— Sterling C.D.s Sterling Interbank Sterling Commercial

(Spot, Forward, Short Date, etc.) All salaries are negotiable, commensurate with experience. Please contact: BRIAN GOOCH

QUALIFIED ACCOUNTANTS £6,000 to £9,000

We are currently handling a number of vacancies for merchant and international banks in the accounting field. Candidates should be qualified Chartered, Certified on Management accountants with commercial and/or

Please contact: BRIAN GOOCH/DAVID GROVE

#### ACCOUNTS OFFICER . A North American bank and investment company is seeking a person.

banking experience.

Eurocurrency/Foreign Exchange Foreign Exchange Dollar/Guilder

aged in his or her 20s, who is capable of producing balance sheets and profit/ loss figures from trial balance. Salary is negotiable, and there are excellent fringe benefits and working conditions.

Please contact: NORMA GIVEN

170 Bishopsgate London EC2M 4LX - 01-6231266/7/8/9

fo

#### PARTNER IN CHARGE INSTITUTIONAL SALES

As a result of a pending retirement, a major firm of Stockbrokers will shortly appoint a Senior investment Executive to head up their Institutional Team and their Research Department. His/Her responsibilities will include:— \* Ensuring that the high level of investment service is maintained to a number

Co-ordinating the work of the research and institutional sales department—contributing to the formation of the firm's economic and investment policies.

\* As a senior member of the management team, he/she will share in the oversight of the firm's total business-

The ideal candidate, probably a graduate or a chartered accountant, may now be working either as a partner or as second-in-charge of a similar department in another STOCKBROKING FIRM. He/She may also have gained his/her experience with another financial institution e.g. a fund management group or a North American broking house. The position demands exceptional qualities of leadership, intelligence and integrity, and offers a first-class career opportunity with a leading name in the investment world.

SALARY IS OPEN TO NEGOTIATION BUT IS UNLIKELY TO BE A PROBLEM TO THE RIGHT CANDIDATE

Please apply:-Jock Coutts Chichester House Chichester Rents London WC2A 1EG

Career plan

#### **Pensions** Administration Manager

£,6,900 +

Uxbridge

The Rank Xerox Pension Scheme covers 10,000 contributing members in the UK and is administered by a small team of pensions' professionals based at our Head Office in Uxbridge.

We need a Pensions Administration Manager, who will be responsible to the Pensions Manager for all aspects of the day to day administration of the scheme. Responsibilities include: control and development of a computerised membership record system, calculations and payment of benefits, liaising with the Actuary, Inland Revenue, OPB and DHSS and communications with the members.

Applications are invited from men or women with a successful record of pensions administration, including some in a supervisory role and experience in computer methods. A professional qualification would be

The successful applicant will have an exciting, secure future with a major international organisation, together with large company benefits such as 4 weeks holiday, subsidised restaurant, free life assurance and of course an excellent pension scheme.

The salary will be in the region of £6,900 p.a.+ Applicants should write giving full details to: Alan Chapman, Pensions Manager, Rank Xerox (UK) Ltd., Bridge House, Oxford Road, Uxbridge, Middlesex.



### **Group Financial** Controller

c. £11,500 + car

Bedfordshire

Our client, a highly successful company manufacturing a wide range of products for the industrial and domestic markets, requires a Group Finan-cial Controller for a newly created

appointment. sex must be qualified and have gained experience in all aspects of the accounting function in a successful manufacturing company. A high level of technical and administrative com-

petence, enthusiasm and the ability to lead a team is essential.

Responsible to the Managing Director, the Group Financial Controller will, as a primary task, review and developfinancial management, costing Candidates aged around 35 of either and the computerised systems of the company and its subsidiaries. This sen-, ior appointment offers an exceptional opportunity for career progression.
Usual benefits include a car, pen-

sion, etc.

Applications in confidence quoting ref. 6347 to B. G. Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A 1NE. Tel: 01-404 5801.

#### Mervyn Hughes Group

Management Recruitment Consultants

#### TREASURY ANALYST—ACQUISITIONS Accountant/M.B.A. Emoluments neg. to £10,000

Central London

There has been a positive change in recent years in the character of the business of our client—one of the U.K.'s major industrial groups. This is particularly reflected in the growth of their overseas activities which now account for more than 50% of their total turnover which exceeds £1000m. The group has a strategy of diversification through acquisition, and now seeks to recruit an Analyst who will work closely with the Acquisitions Manager on the appraisal and negotiation of acquisitions and divestment proposals.

Although previous investment analysis or investigations experience would be preferred, candidates with sound analytical capabilities who are interested in moving into a progressive treasury function are also invited to apply. They should have a professional qualification or Business School background and will probably be in their mid/late 20's. They must be commercially motivated and possess effective oral and written communication skills. The appointment involves contact with senior management and candidates, male/lemale, should be able to demonstrate their suitability for promotion within the group.

For more detailed information and a personal history form please contact Nigel V. Smith, A.C.A., or Peter Dawson quoting reference: 2365.

Douglas Liambias Associates Ltd. Accommency & Management Recruitment Consultants, 410, Strend, London WCZR ONS. Fel: 01-838 9501, s.S. Vincent Street, Glasgow G2 SFW. Tel: 041-226 3101 3, Costes Place, Edinburgh ER3 ZAA. Tel: 031-325 7744



#### R. P. MARTIN & Co.

LIMITED

International Money Brokers

are seeking

STERLING DEALERS

with 2-3 years' experience of the Inter Bank and CD Markets

Reply to:

Personnel Manager

36/40 Coleman Street, London EC2R 5AN

UNIVERSITY OF NEWCASTLE UPON TYNE CHAIR OF AGRICULTURAL MARKETING Applications are invited for the Chair of Agricultural Marketing left vacant as a result or the death of the vacant as a result or the death of the first holder. Professor E. M. Carpenner. Candidates should be able to. show evidence of achievement, academic or practical, in the application of economic principles to the application of conomic principles to the problems of Agricultural Marketing in relation to consumer needs and preferences and to trade relationships both national and international.

The successful candidate will be expected to take up appointment on the 1st October, 1979, or earlier if possible. Salary will be at an appropriate point on the professional range which commences at 59,443 p.a. (under review). Memborship of the appropriate University superannation scheme will be required.

Further particulars may be obtained from the Deputy Registrar, University of Newcastle upon Tyne, 6, Kensington Torace. Newcastle upon Tyne NEI 7RU, with whom applications (15 copies) giving the names of not more than three referees, more be lodged not later than 25% February, 1979. (Candidatas from outside the British isles may submit one copy only). AGRICULTURAL MARKETING

#### **Overseas Investment** Analyst

We have a vacancy for an additional investment analyst in our Overseas Department, which has offices in London and Kuala Lumpur and provides a service to institutional and private clients, covering Malaysia, Singapore and Hong

The successful candidate will

probably be between the ages of 25 and 35

★ have had several years experience as an investment or financial journalist, not necessarily covering overseas

He or she will be required to

- ★ Visit the Far East regularly, in order to get to know the local investment scene and to update his knowledge. We would envisage that the initial visit would be of about three months but subsequent visits would be shorter.
- ★ collaborate particularly closely with our sales team, in order to develop and revise investment opinion on Malayslan, Singapore and Hong Kong stocks.
- ★ develop a relationship with institutional clients
- ★ be responsible for the production of the regular research publications of the department. This will involve, to a certain extent, editing the work of others.

The job will be a demanding one and the salary will reflect both this and the responsibility of the position.

Applications will be treated in strictest confidence and should be addressed to:

Martin Wedgwood, orgate, LONDON EC2R SAH.

#### ACCOUNTANT

Yorkshire

c. £7,500 + Car

For a multi-million pound subsidiary of a major group controlling several production and distribution units in

Initial responsibility will be to the Senior Finance. Executive for the effective organisation of the total accountancy function by co-ordinating the efforts of subordinate staff and the other functionally subordinate accountants at district locations.

Candidates must be qualified accountants and have several years responsible and broad experience in manufacturing industry, preferably in a company of comparable size, in order to cope with the Cost and Financial accountancy demands of the job.

Prospects for the right man or woman are very good in both the Company and the Group with the initial salary to be negotiated about \$2,500 p.s. A Company car is needed to carry out the duties and will be provided. Re-location expenses will be favourably considered and other staff benefits are appropriate to a substantial

Please write in strict confidence to:

#### MANAGEMENT CONSULTANTS LTD.

BASINGHALL CHAMBERS, 18-22 ALBERT STREET, HARROGATE HG1 1/T.

#### **DEPUTY MANAGING** DIRECTOR (FINANCE)

John Dawson Motor Holdings Ltd., Bath, is seeking a top person who will be responsible to the Chief Executive for the whole financial and administrative function including the appraisal and continued development of an existing computerised system aimed at maximising profitability. The successful candidate must also be a key contributor to decisions affecting the future and anticipated expansion of this lively and stimulating West Country business.

Applicants for this exciting and challenging post should be qualified accountants with a proven record of successful commercial experience, aged 35 cr over.

Salary by negotiation but plus a profit incentive scheme, overall will exceed £10,000 p.a. Assistance will be offered with moving expenses.

Write for application form to Over Ashdown, Goldsmith Avenue, Crowborough, Sussex.

#### **EUROBOND** DEALER/SALES

The Merchant Bank subsidiary of a major U.S. International Bank, based in London, require a Eurobond Dealer to complement its existing Eurobond Department. The successful candidate will probably have spent 3-4 years either in a trading capacity or in institutional sales.

This is an excellent opportunity to join a small expanding operation and to work in a good environment.

The commencing salary will be negotiable and will provide for full recognition of previous experience. An excellent fringe benefit package is offered.

the first instance please telephone Miss E. Hanna, at Benton & Bowles Recruitment Ltd., on\_01-589 1444. Information given will be treated in the strictest confidence.

#### MANAGING DIRECTORS £25,000 TO £35,000

Two important international companies have retained us to find Managing Directors for their U.K. subsidiaries. Successful candidates for these positions will have industrial product background and will probably come from the office equipment, commercial, pharma-ceutical or building products industries.

If you are a U.K. or U.S. national, possess a university degree (engineering and M.B.A. would be excellent) and have an outstanding track record in the marketing, manufacturing and general management areas, we invite your prompt response.

As the management consultants retained to assist management in filling these key posts, we assure respondents a prompt acknowledgement and a confidential interview with a member of our professional team prior to any discussion with the client. Kindly submit resume in confidence with salary particulars and home telephone number.

Write Box F.1082, Financial Times, 10, Cannon Street, EC4P 4BY.

#### PROJECT MANAGERS INTERFIRM COMPARISON

The Centre for Interfirm Comparison wishes to appoint two project managers one to be based at our Colchester (principal) office, and the other to be based either at Colchester or at our London office.

The Centre uses data supplied by firms to show top management how their success and efficiency measure up against others and where they can improve Research and consultancy activities, all centering on business performance assessment, are also indertaked. The Centre is recognised both nationally and internationally as the leading left organization. The persons appointed will be self-starters aged between about 25 and 35, able to speak and write clearly and will have an imaginative and flexible approach. A degree or equivalent qualification in economics, business studies or accounting, with some subsequent, experience, would be appropriate.

They will join a small, young team of executives working in an informal environment where the contribution of each individual is bighly valued. The work primarily consists of designing, marketing and conducting IFC projects and involves contact with station management in a wide range of industries, increasing responsibility is given as fast as ability and performance warrant.

Starting salary up to £6,000 plus usual fringe benefits. Please write to me personally brief details of yourself and-your experience



MERICAN

**EXPRESS** 

The Centre for

L Taylor Harrington, Director The Centre for Interfirst Compassion, 8 West Scotters Cost 1918. Colchester, Exec COS 1918.

### Manager Taxabon Banking

c. £11,000 + mortgage subsidy

This new position of Manager Taxation - Banking is a result of the planned growth of the Comported Taxation Department of American Express I.B.C. Based in American Express I.B.C. Based in American Bank Ltd., Moorgafe, the position will involve close. It has no with the Company's Banking Group throughout confinental Europe and with the European Headquarters of the Company in Brighton.

The successful candidate will be required to provide an effective Banking tax planning service, custing that all activities comply with taxation regulations and that senior management is fully briefled on key fiscal matters. We would like to hear from Accompants or Lawyers with around 6 years post-qualification experience possessing a detailed knowledge of U.K. and foreign fax laws, accounting proceedings and an incompany for the United States.

Benefits include subsidised mortgage facilities, a non-contributory pension plan and free life assurance. Relocation expenses will be paid where appropriate. Applicants, male or female, should write with full personal and career details to: Diana Sharpe, Senior Personnel Officer. Central Personnel, Americant Species. Company, Amer. House, Edward Street, Brighton, Sussex.

"你们在这个人的一个人的一个人的

## VICE CHANCELLOR

Pope who retires from his appointment as Vice-Chancellor in September 1979.

Persons interested in this appointment are invited to seek information about the appointment and the University from the Pro-Chancellor.

Letters should be addressed in considence to Dr. M.L. Bond-Williams, Pro-Chancellor, The University of Aston



#### OPPORTUNITY IN BANKING Age c.26

City to £8,000 Our client is a small independent group providing private banking and imancial services, tailored to the needs of individuals and corporate customers. As part of a small team, the successful candidate will perform a wide variety of

tasks including accounting, systems development, investigations and other ad-hoc.

assignments, contributing directly to the Group's expansion. Candidates should be newly/recently qualified accountants, business orientated and keen to pursue a banking career. The position offers an excellent opportunity to gain experience of banking and prospects are those associated with a fast growing

company.

For further details on this appointment and a personal history form, please. contact Ion Tomisson or Lindsey Protten B.A. quoting reference number 2364.

Douglas Liambias Associates Ltd.



### **Financial Management**

A demanding new role • £9000+

This is an important senior appointment in Kent's Highways and Transportation Department at Maidstone which spends armusty over 230m on road design, construction and mainten-ance and waste disposal. It will entail a high degree of pioneering work; and should prove a valuable career step for an energetic professional financial manager.

In brief, the job cames responsibility for advising the County Surveyor and his senior staff on financial objectives and planning, budgets, control systems and management information, as well as preparing budgets and management.

Substantial liaison with others will be essential to define the financial information needs of the Department, to develop appropriate systems, and to devise and maintain methods of monitoring and control.

Leadership qualities and a strong personality are caucial for job success. An accountancy qualification, preferably ICMA, is essential, coupled with in-depth expedience of management accounting, either in construction or contract. manufacturing or in construction and direct works activities in local government. Experience of computer applications for management information purposes is also

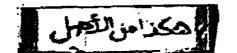
a pre-requisie.

The salary is negotiable within the scale 9000 to 99741 inclinate.

Generous relocation assistance is available as appropriate.

A job description and application from, returnishin by 5 February are available from the County Surveyor, Kent County Council, Kent House, Lower Stone St. Markstone, Kent





### Qualified Accountant

£8,000-£9,000

Factory Mutual International is a major industrial property insurer offering both insurance and a sophisticated loss prevention engineering service in more than forty countries. The head office is in London with branch offices in Brussels, Paris, Frankfurt and Melbourne. Our growth rate is impressive with insured values doubled in the last three years to the present rate of nearly \$20 billion.

A new opportunity has arisen for a young unalified Accountant within the Finance
Department reporting to the Chief Accountant

The successful candidate, male or female, will be responsible for controlling the Company's accounting for Salaries, Group Cash Transactions, Accounts Receivable and Employee Expenses. The position will provide the following challenges:

Developing an international

authorities.

investment policy.

Establishing cash flow projections both short and long term.

Full involvement in the conversion from manual to computerised accounting.

Acquiring a knowledge of international banking techniques and the financial legislation affecting Insurance Companies. The preparation of financial statements for submission to local and overseas

The post is located in Victoria and is negotiable from £8000 depending on experience.

Please sand full carear details in confidence to:
P R Stanley, Chief Accountant
Factory Mutual International
Carrier House
Warwick Row, London SW1.



On-

Apican

Factory Mutual International

#### ASSISTANT ACCOUNTANT

Chartered Accountant circa £7,000

The North Hastings and Thanet Building Society served over one million members and has assets totalling more than \$1.400 million. The Head Office is located on the outsites of Morehampton, about 8 miles from the MI and 70 miles from London.

The job will include the preparation of management information, periodic and final accounts and taxation. In addition the job holder will be expected to contribute to the development of new accounting systems in this highly composerised society.

This position offers opportunity for promotion and an attractive salary around £7,000 p.s. depending on this calibre and experience of the applicant. Terms and conditions of employment are excellent and include concessionary mortgage facilities.

Please apply in writing to:
The Personnel Manager,
Anglia Hastings and Thanet Building Society,
Moutton Park, Northampton NN3 1NL

### ANGUA HASTINGS

#### DO YOU WANT A CHALLENGE

We are looking for a young aggressive entrepreneurial person, knowledgeable in all aspects of business to manage a new London based company engaged in travel. A solid background in financial management is important and marketing or sales experience is desirable.

After employment the individual would be required to work for 2-3 months in the USA prior to commencement in London.

Both the parent companies involved in this venture have strong financial backgrounds based on an excellent record of success both in Europe and the USA. A gradual expansion of this innovative travel service is planned throughout other countries in Central Europe offering excellent prospects to the person selected.

Please apply in writing with fullcurriculum vitae to:

The Managing Director
AIRCONTACT LIMITED
20 Pail Mall
London SW1Y 5NE

### MONEY DEALER DUBLIN

Our banking operation continues to expand and we now wish to appoint an additional dealer to our existing team.

The new dealer will play an important role in our money market activities and will also undertake certain management and administrative duties.

Ideally, candidates will be in the 25-30 age group and will have a minimum of five years' experience in a dealing environment. Foreign exchange dealing experience will be a decided

The salary for this position will be fully competitive and will reflect its importance. Fringe benefits are excellent.

Applicants should write and enclose a detailed curriculum vitae to:

F. J. Healy, Personnel Officer
The Investment Bank of Ireland Limited
91 Pembroke Road,
Ballsbridge, Dublin 4

### Managing Director

Consumer Products Distribution

The company began life distributing the assorted food products of its £50m. parent group. Now, with 200 employees, 140 vehicles and eight depots, it is an autonomous and profitable £2½m. subsidiary poised for redoubled growth.

In a complex service business of this kind profits are earned through tight operating and cost controls firmly applied. Successful results will justify further investment and herald a bright future for the new MD.

Candidates, graduates or qualified professionals around age 35, must be at or near general management level running a similar supply operation—in retail or wholesale distribution, spares and service or manufacturing components.

Salary around £12,000; car and excellent benefits. Base South Yorkshire.

Please send career details—in confidence—to D. A. Ravenscroft ref. B.25476.

This appointment is open to men and reconst

MSL

United Kingdom Australia Belgium Casa France Germany Holland Ireland Italy New Zealand. South Africa South America Swellen Switzerland LLS A.

International Management Consultants
Management Selection Limited
474 Royal Exchange Manchester M2 7EJ

### Director

Business Development

This is a board appointment for a leading British company, turnover approaching £30m., in the field of plant and labour services for the construction/civil engineering industry.

London-based, responsibility will be to the Managing Director for all corporate planning, investment and acquisition activity, and membership of key decision-making bodies will ensure a central role in company general management.

Preferably aged 35 to 45, candidates must be MBA's, desirably with 2 st degree or professional training in civil or structural ng. A record of successful line management experience a similar field – perhaps shipbuilding – is looked for, substantial involvement in planning and business opment. The potential – and ambition – ultimately to e on to a chief executive role is indicative of the desired

for negotiation around £14,000 plus Rover 3.5 and arge-company benefits including top hat pension.

22.

L

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

nal Management Consultants

uent Selection Limited

17 Stratton Street London W1X 6DB

### Experienced Investment Analyst

A major UK pension fund requires an experienced investment analyst to join an existing team. The successful candidate will be responsible for representing the fund in meetings with managements as well as preparing written reviews on the fund's holdings in particular sectors.

Candidates should have a professional qualification, or a degree, and at least 2 years' relevant experience in the research department of a stockbroker's office or an institutional investment department.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1144.

This appointment is open to men and women.



CONFIDENTIAL 17 STRATTON STREET LONDON INCREMENT WIX SOB

#### ELECTRONIC ENGINEER

Plug yourself into tomorrow resting a wide range of electronic and electro-magnetic equipment.

A basic salary of £4.5K is. backed up by a 17% shift allowance plus pension scheme, bonus scheme, and relocation allowances.

Candidates may have ONC/HNC/C&G or proven experience.

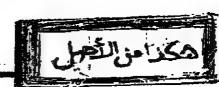
Ring Jill Else, 01-465 8654 Drake Senior Appointments (Consultants) 121 Kingsway, London WC2



#### TOP JOBS WORLDWIDE

You can save time and money by subscribing to McGraw-Hill's weekly simulated newletter. EXECUTIVE REPLOYMENT BULLETIN scame every issue of 20 publications in Europe and the United States and abstracts senior concentive amployment opportunities you can apply for. You save the cost of buying all these publications and the time needed to search through them for just the job you're looking for. Combdestial had subscription to your home address costs US \$ 44 for 13 weekly mailings. Save even more on 26 weeks (US \$ 70.00)or 52 weeks (US \$ 120.00). Send a chaque with order to

intercent in the content in the cont



### Personnel Director for Joshua Tetley & Son Limited,

the management company of Allied Breweries (UK) Limited which is responsible for the production and distribution of beer from the Leeds brewery and for marketing the company's products in the north east of England. The company employs some 2,000 people at its Leeds headquarters and distribution depots in Yorkshire and the north east and, in addition, 2,500 in its managed houses.

The Personnel Director will be responsible to the Managing Director for all aspects of employment and industrial relations covering management, staff, industrial and retail trade unions. He or she will develop policy and control an existing department providing the full personnel function for staff and works employees.

Candidates, probably 35 to 45 and MIPM, will be established personnel managers with a clear record of achievement and proven ability to negotiate with and develop good working relationships with unions and employees.

Salary negotiable from about £10,000 with car and attractive benefits.

Please send relevant career details - in confidence - to R. M. Cooper ref. B.60387.

MSL

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

International Management Consultants
Management Selection Limited
474 Royal Exchange Manchester M2 7EJ

### Head of Personnel S.E. Essex

The company is a nationally recognised financial organisation with a staff of 1,500, including a significant data processing base, and a field sales force of 100.

The Head of Personnel has a key responsibility for the whole range of personnel functions including trade union negotiations and training. He or she will be a member of the Management Committee and will be assisted by subordinate managers and a staff of about forty.

Candidates, preferably in their forties, must have several years' experience in a similar senior role in industry or commerce. IPM membership an advantage.

Salary around £13,000 plus car and attractive house loan facilities.

Please send brief details or c.v. or write for application form – in confidence – to David Bennell ref. B.43573.



United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

International Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

### Zambia

### Secretary/Chief Accountant

for a successful company set up six years ago by its West German parent to manufacture and sell clothing in Zambia. The company is expatriate managed and employs 280 people. Sales have risen to £3m. with net profits well into six figures.

Candidates must be qualified and have previous experience in manufacturing industry as Chief Accountant and Company Secretary.

Initial salary c. £15,000 p.a. including a gratuity payable at the end of the two year renewable contract. Benefits include free house, car and education allowance.

For further information and application form please telephone (01-629 1844 at any time) or write – in confidence – to P. A. Sandham ref. B.8540.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

International Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

ARE YOU LOOKING FOR
A new position in London or
Southern England? Contact:
BEE PROFESSIONAL STAFF
who have many openings in commerce, industry and the professions for qualified, part-qualified, and experienced accountants.

Telephone NOW 9273 202377
24-hour answering service

RESEARCH FELLOWSHIP INFLATION ACCOUNTING
The Social Science Research Council wishes to appoint a research fellow in impation accounting in October 1979. Applications are invited from experienced accounting researchers to review the debate on inflation accounting and/or alternative approaches to measuring the economic performance of business enterprises under inflationary conditions. The appointment will be for two years and may be made at up to professorial level.

professorial level.

Further details are available from Mike Brennan, SSRC,

1, Temple Avenue, London EC4Y GSD. Telephone 01-363 5252, ext. 26.

Closing date for receipt of applications is 16th February, 1979.

### **Export Finance Merchant Banking Specialists**

Our specialist Export Finance business continues to expand with growing success in the fields of ECGD Buyer Credits, the refinancing of Supplier Credits and our Group's Confirming House facilities. We can now also offer Eximbank and Coface financing.

Our Group's ability to contribute sizeable

funds to our Export Finance transactions has been one of the many reasons for our successful expansion which now leads us to seek specialist executives, men or women, in two different aspects of Export Finance;-

#### **Buyer Credits**

Candidates should have had at least 3 years' experience in dealing with sterling and foreign currency Buyer Credit, preferably in a merchant banking environment. A knowledge of the Eurocurrency and foreign exchange markets will be necessary. Preferred age range: 25 to 35.

During 1978 individual transactions concluded or in final stage of negotiations ranged from US\$2 million to US\$300 million.

#### **Confirming House Facilities**

Candidates should have had at least 3 years' experience in dealing with extended term financing. They must have a thorough knowledge of ECGD and Confirming House facilities and of the documentation required. Preferred age range: 25 to 35.

During 1978 individual transactions concluded ranged from £100,000 up to US\$50 million.

The successful candidates will deal with customers both in this country and abroad at the highest levels, and have responsibility for developing new and existing business. There will be travel both in the UK and

The total remuneration package, which includes mortgage assistance, is extremely attractive.

Please apply in writing with full career Rodney Barker, Grindlay Brandts Limited, 36 Fenchurch Street, London EC3P3AS.

Grindlay **Brandts** 

A member of the Grindlays Bank Group



MD Potential

London, to £10,000 + car + profit share Our clients are a private company marketing a range of speciality stationery for home and commercial use. Applicants will be aged 30 -40 with a successful track

Reporting to the Chairman, the successful candidate will buying, marketing, sales, distribution, new products. Prospects and benefits are excellent.

record in General Management in the stationery or allied control over 30 personnel and assume responsibility for the profitable operations of the company including acumen and leadership which have led to profitability.

N.P.S. Lilley, Ref. 22088/FT.

#### **Commercial/Contracts Director**

Light Engineering Birmingham, c. £9K + car

Sound planning, strong control, professional management development and application of astute commercial and a committed workforce coupled with tremendous effort and the right products are all factors which have led

development programme. Manufacturing, technical, S & M, commercial experience in a similar industrial purchasing and financial control strengths are evident - the environment you will find this new opportunity task is to provide leadership to the sales office, estimating, pricing and cost investigation functions and to stimulate home and export sales growth by the bonus/profit participation.

policies. A major contribution to corporate control exercised by the executive team is also required. If you this public group of companies, turnover c. £6 million are a numerate engineer or professional accountant aged into an ambitious investment and new product c.33 who has broadened your base by gaining sharp end are a numerate engineer or professional accountant aged environment you will find this new opportunity most rewarding. The comprehensive remuneration package is to say the least unusually attractive and includes

D.N. Clohessy, Ref: 23016/FT. These positions are open to male or female candidates. Please telephone in confidence for a Personal History Form, quoting the appropriate reference to:

LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

-BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

UNIVERSITY OF

وكذامن الأجل

# Financial Director

### West Africa \$42,030 per annum

An international mining consortium in collaboration with the World Bank operating in the Republic of Guinea require a qualified and experienced Financial Director to assume responsibility for the entire Accounting activities. This will cover all aspects of the Company's operations including cost control, internal auditing and data processing department (IBM 360). The Financial Director must have a proven record in accountancy management with

experience in all relevant spheres together with a knowledge of American accounting system. The position requires that the successful applicant be fluent The appointment will be on a two year contract basis which is renewable and the

salary will be \$2,802 per month free of tax with additional 25% payable in local Six weeks home leave after 12 months service with paid transportation.

Benefits include low rental modern air conditioned furnished accommodation, free medical care and life insurance. Free schooling for children up to the age of 14 years will be provided on location with liberal allowance to cover education outside West Africa above that age.

Please send career details quoting reference HIII: FT, to Charles Hyde, Charles R. Lister International Limited, Acradio House, Hayes Road, Southall, Middlesex, UB2 5NJ.



#### Management Accountant c. £7.000

NW London

As part of a multi-business organisation employing over 21,000 people in the UK our client is the undoubted UK. market leader in car radio and associated equipment. They now require a fully qualified Management Assourtisms whose overall responsibility will be to devise, install and operate management accounting systems paying particular attention to the current programme of computerisation.

Duties will also involve assisting the Chief Accountant in Export and Overseas Operation accounting activities and deputising in his absence.

An attractive salary is offered together with a productivity bonus scheme, generous relocation allowance and the usual large company benefits. Contact Jane Brooks,

(01) 235 7030. Ext 246.

#### RESEARCH ANALYSTS

A leading firm of London Stockbrokers is currently looking for one or two research analysts to join its expanding Research Department. While preference will be given to analysts of proven ability in the electronics, olds or financial sectors, other areas of specialisation will be considered.

Successful candidates will be expected to produce regular written material and to service a large domestic and overseas clientele.

Flexibility and enthusissm are prime requirements for the ideal candidates, who will enjoy working in a stimulating international environment. Salary negotiable depending on age and experience.

Please write with curriculum vitae and present salary to Box A.8622, Financial Times, 10, Cannon Street, EC4P 4BY.

### Chief Accountant

c.£12,000+car

Located in London, our Clientis a well known company and one of the leaders in its sector. Engaged in the manufacture and sales of fast moving consumer goods throughout the world, the U.K. operations are being restructured and a new position has been created for a Chief Accountant.

Reporting to the Managing Director, the appointee will be responsible for the total Financial and Management Accounting functions. There are currently around forty staff in the Accounting departments. Of particular importance will be the need to establish improved management standards throughout the accounting activities and beyond. There will thus be close liaison with the other members of the management team to achieve greater effectiveness and profitability

Candidates, male or female, must be qualified accountants, minimum age 30, who have had sound industrial experience. The ability to motivate a large team, and a decisive managementstyle are essential.

Benefits include a car, free B.U.P.A. and a non-contributory Pension Scheme.

Please apply in writing, giving your telephone number, and quoting Ref. 909, to Peter Barnett F.I.P.M., M.I.M.C., Barnett Keel Ltd., Providence House, River Street, Windsor, Berks SL4 1QT. Tel: Windsor 56723, Telex: 849323.

### FINANCIAL DIRECTOR

Small public holding company requires a mature and experienced Accountant to assume overall financial responsibility as Financial Director of its two main subsidiary companies, one of which is based in London. each with its own Company Accountant.

This is a new appointment and applicants should preferably be aged approximately 45 years and will ideally possess a cost and management background, together with sound financial knowledge and have previously held positions of overall financial responsibility in manufacturing/sales and marketing orientated companies.

Commencing salary will be negotiable from a base of £10.000 per annum and a company car will be

Applications together with fully detailed curriculum vitae should be sent, in confidence, to The Chairman, Box A.6621, Financial Times, 10, Cannon Street, EC4P 4BY. Instalment Credit Company

#### NEW BUSINESS **EXECUTIVE**

Bournemouth/Southampton .

We are looking for an experienced executive aged 26/40 to join an enthusiastic team, active in the larger unit commercial and industrial hire purchase, leaving and first-mortgage or professional fields, well able to enlarge the area of operations through existing centacts. The successful applicant will preferably be already based

in the Bournemouth/Southampton area, or prepared to move there on appointment. Salary commensurate with ability and experience. Company car provided and other benefits include Non-contributory

Pension and Life Cover; BUPA; Permanent Health Insurance Scheine; House Mortgage facility at preferential rate and four weeks' annual holiday. Please apply in writing to:

Box L154, Walter Judd Limited, (Incorporated Practitioners in Advertising), 12, Bow Lane, London EC1M 9EJ.

### TRADE ASSOCIATION

EXECUTIVE £4,000-£5,000

A challenging opportunity to use your cound administrative skills with total responsibility to prograss your career in a group of Trade Associations. You will be responsible for the administration of a Trade Association progressing a new concept in food and grocery distribution, organising, attending, and reporting on meetings and providing an information and advisory service to members. If you are between ""-"O years of see and have proven track record contact.

Pervez Hussain for further details on 01-405 0654 · **Drake Senior Appointments** (Consultants) 121, Kingsway, W.C.2

## Accountant

Major British Company

to £12,000 p.a. + car

Our client is a major manufacturer of 'household name' consumer products. The company is successful, expanding and profit orientated.

They now have a requirement for a Chief Accountant who will report to the Financial Director, and be responsible for the financial function within the company and its

Our client is seeking a qualified accountant, probably aged 28-35 and ideally a graduate. The successful candidate will have held a senior management role in a sizeable commercial organisation, supported by experience in a progressive professional practice. A quality carrwill be provided together with considerable image benefits and relocation expenses. The appointment has exceptional career potential.

Hease write to or telephone S. W.J. Adamson, FCA, Grosvenor Stawart Limited, Hamilton House, 15 Tilehouse Steep, Hitchin, Herts. Telephone Hitchin 55303 (24 hour



**GROSVENOR STEWART** 

Executive Search and Selection

PORODISA INTERNATIONAL TRADING COMPANY LIMITED HONG KONG

#### FINANCIAL ADVISER

WE ARE LOOKING FOR A MATURE PERSON TO JOIN OUR CORPORATE GROUP AS FINANCIAL ADVISER TO THE PRESIDENT.

He will be experienced in corporate financing and be able to negotiate with International Banks on an Executive Level.

Excellent salary and fringe benefits for right individual. Location South-East Asia.

Interviews will be conducted in Europe.

Reply to P.O. Box 3538, General Post Office, Hong Kong.

#### INTERNATIONAL BANK ACCOUNTING

£3,750 £5,000

Rather more than half a dozen of our International Bank clients are keen to find people with good practical accounting experience.

These positions cover such varied ground as:-Management Accounts/Information,

P&L/Balance Sheet preparation, Bank of England returns, Nostro Reconciliations,

F/X Accounts generally, and occur at a wide range of levels. To discuss the opportunities in the light of your own experience and career objectives, please telephone John Chiverton A.L.B. or Ann Costello.

JOHN CHIVERTON 31, SOUTHWHITEN ROW ASSOCIATES LTD.

CHIEF ACCOUNTANT

#### Accountant/ Company Secretary Salary: Negotiable

Recently D.o.T. approved Insurance Company (Capital £5m) requires an A.C.A. or A.C.I.S., with at least three years commercial experience, to control its accountancy and secretarial work from the imminent start of its operations.

For further information please write to Mr. D. R. Whately. Confidentiality can be relied on. Reference 446.

WHATELY PETRE LIMITED, Executive Selection, 6 Martin Lane, London EC4R ODL. Tel: 01-623 9227.







**Journalists** 

Prominent international business information service. is establishing Editorial Bureau in London Area for coverage of Western Europe, Middle East and Africa. Seeks writers/desk researchers with various levels of experience in Business Journalism and Industrial Market Research. Knowledge of economics and European languages desirable.

Applications indicating experience, qualifications and special areas of interest should be directed to:

G. Holmes, Editorial Director BUSINESS INTERNATIONAL, S.A. 12 Chemin Rieu, Geneva, Switzerland tor

The second secon

100000

Assume:

100

AL 20, 2.005

 $0.37,\pm0.36$ 

The state of the s

Ngate

 $\{c_1, c_2, c_3\}$ 

 $\frac{1}{2} \left( \frac{1}{2} \left( \frac{1}{2} \left( \frac{1}{2} \right) \right) \right)$ 



### **PA International**

#### Finance Director

Contracting to £14,000 + car

A major subcontractor to the construction industry seeks a Finance Director to replace the present incumbent who is being promoted.

Reporting to the Managing Director, this appointment carries responsibility for all aspects of the financial control of a decentralised company which has a tumover in excess of £25m. As a member of the Board he/she will also be involved in general

company policy and plans.

The successful candidate will be a qualified Accountant who must be fully experienced in the legal and financial aspects of contracting. Preferred age 35-45.

Salary up to £14,000, company car, excellent benefits and relocation expenses, if appropriate, to the Reply to: PA Advertising Ref; 1/K7928/FT.

#### Director & General

Manager Light engineering from £12,000 + car

The subsidiary of a large public engineering-based group is seeking an experienced senior executive to develop and direct a newly formed marketing and manufacturing company. Based in the North-West, the individual will be required to set up and control a plant assembling gas flow/control equipment, as well as introducing a marketing policy to sell the new product range to UK and foreign public utilities. Aged 35 to 45 and qualified to at least HNC level, candidates should

have specific experience of selling at top level and negotiating contracts with nationalised inclustries, as well as the man-management skills to control an expending engineering production unit. High emphasis will be placed on export sales and marketing and knowledge of German would be an advantage. The starting salary will be at least £12,000, a car is provided and assistance will be given to relocate. Reply to: PA Personnel Services Ref: GM55/6710/FT.

### **General Works** Manager (Director Designate)

of steel products c. £9,000 + car

Ceneral Works

Manager

Well-managed £60m turnover international group coperating in the Manager is required to be wholly responsible for the line manufacturing and processing activity conducted in two adjacent factories. Candidates aged between 30 and 40 years must have had engineering experience but proven general management skills are more important than technical

expertise. A high level of ability in man management is essential. Career development prospects within the group are excellent and successful performance judged over a period of approximately 12 months will earn a local Directorship. Salary is negotiable around £9,000 plus car and assistance with relocation costs will be considered.

Reply to: PA Personnel Services Ref: GM58/6731/FT.

### Senior

Wates' leading Building Society has its Head Office in Cardiff and with 33 branch offices provides a vital Caront and with 35 branch offices provices a visal service to bouse purchasers and investors. Recent changes have produced the need for an Assistant Secretary at the Head Office to take charge of the Financial Accounting and Data Processing functions of the Society. With a department of 15 staff, the task will be to develop the necessary financial systems and books of account, using an NCR computer to provide a

comprehensive data and control service for the Society Candidates should be qualified accountants with considerable practical experience in computer based accounting and control systems. Preferred age range is 30-45 years. Salary will be over £7,500, a car is provided and special mortgage facilities make up very attractive service conditions.

### Management

Principality Building Society

Reply to: PA Personnel Services Ref: AA52/6705/FT.

#### Reply Procedure

Unless specifically stated all these appointments are open equality to man and women.

#### **PA Advertising**

Initial interviews are conducted by our clients unless otherwise stated. Please send comprehensive career details to PA Advertising, quoting the reference number on the envelope. Replies, which should not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent.

PA Personnel Services Initial interviews are conducted by PA Consultants. No details are divulged to clients

without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA

Hyde Park House, 60a Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874

Interexec provide Britain's largest and most comprehensive confidential career advisory and job searching service for senior executives entering the employment market either in

Interexec clients are never expected to register with an agency, apply for a job, research an employer, prepare any written presentation, write a letter or even find vacancies. Interexac trained staff undertake all this and more to assist executives to secure senior positions quickly and effectively. If your future is in doubt, contact Interexec.

31 Southampton Row, London WC1B5HJ. 01-4044321



#### applicant will probably be aged 27-35 and experience in the field of Investment/Tax Planning would be an advantage.

Replies in strictest confidence to: J. C. Cowley, de Zoete & Bevan

25 Finsbury Circus, London EC2M 7EE

de ZOETE & BEVAN

STOCKBROKERS'

wish to recruit an

ACCOUNTANT

for their Private Clients Department. This is a new appoint-

ment offering great scope in an expanding Department. The

#### UNIVERSITY OF ASTON IN BIRMINGHAM MANAGEMENT CENTRE

ECONOMICS, ECONOMETRICS. STATISTICS AND MARKETING GROUP,

Applications are invited for a LECTURESHIP IN MARKETING in the above Subject Group to complement the existing two senior facturers and two lecturers in Marketing. An Interest in Purchasing and/or International Merketing would be helpful, but the Management Central needs to cover general tacking at Undergreduate. Postgraduate and Post-experience level, so that applications with any absolutions; well be welcome.

The successfut applicant will be required to undertake fecturing and amail-group tutorial teaching for all the above categories of students. In Addition, the seccessful applicant will be expected, and will be given the opportunity, to undertake research and publication in his/her specialist aree, and limited times are evaluable to support such

are evallable to aupport such The successful applicant will be expected also to share in the soministration of mething. Commencing asiary will be within the range 23.883-43.842 p.e. on a scale rising by annual increments to £7,754 p.e. (under review). to Lijost p.s. (unper review).

Application to me and further particulars may be obtained from the Staff Officer (Ref. No. 332/27),
University of Aston in Birmingham,
Goste Screen, Birmingham, B4 7E1
(Tel: 021-359 3611, ext. 201), towhom applications should be forwarded not later than 23rd February,
1979.

> **Ambitious** Analyst? London, Manchester, Leeds.

\$6,000+car. Freedom. Mobility. Responsibility. Become a key ndividual in the fastes growing minicomputer company in Europe. Contact Tim Davies for the facts that matter

Over

#### £10,000=15,000 OIL PERSON

This International American company, offers prospects for an oil-field engineer no be a member of a London-based team for projects valued at 2 billion.

You will be involved in locating drilling and storage operations ia Scotland.

If you have a high standard of education and at least 5 years off-shore -drilling experience then contact:

Pervez Hussain SENIOR APPOINTMENTS 01-405 0654 121, Kingsway, WC2



Young Accountant with commercial bite

At least £8,000 - S.E. London

Your qualification says you're an Accountant (probably Chartered, maybe Management or Certified) but your instinct and your style pick you cut as primarily a communical operator. Numbers, to you, mean money, and marketing's your scene. You're probably about 28, and your plan for the future is to use your finance skills to move into marketing and then into general management. Now you know who we're writing this for -but what are we offering? The company, international and with a multi-million round turnovar moduces have which

and with a multi-million pound turnover, produces luxury items which are marketed directly, aggressively and profitably. The international aspect means perpetual debate and negotiation between various operations across the world: the man or woman — in the middle will

represent the best financial interests of the company as a whole,

write with full career details to Terry Ward.

justifying policies and decisions in the face of questioning and even opposition from highly commercial senior management, who will

represent their own subsidiaries' viewpoints. It's not a comfortable job, but if you're flexible enough, tough enough to stand up and fight for a point of view and have a commercial brain quick enough to convert numbers into profit implications during negotiation, you'll enjoy the

struggle ... and the success. What's more, that success will lead to quick career development, in either the Finance or the Marketing field. Please

Applications, which may be from male or female candidates, will be treated in complete confidence and should quote reference 904/TR W.

BROOK STREET EXECUTIVE RESOURCES LIMITED

47 Davies Street, London W1Y 2LN, Telephone 01-499 7382

THE DYFED INDUSTRIAL DEVELOPMENT UNIT

The Unit provides edules to firms in the County wishing to expend or maintain amployment, and to firms outside the County considering the establishment of new enterprises within Dyled.

The County Countil is now seeking a replacement for the retiring County Industrial Development Officer, Mr. F. A. Grout, M.S.E., and, at the same time, has decided to expend the staff of the Unit to provide better geographical coverage of the County. Applications are therefore, invited for the following posts in the County Secretary's Department:—

#### 1. COUNTY INDUSTRIAL DEVELOPMENT OFFICER . (SEC. 77)—CARMARTHEN

GRADE: POZ(c) £1,968-£8,715 inclusive of Suppl The successful candidate will be responsible for the effective operation of the Unit and for the preparation of all reports for the industrial Destingment Joist Committee. He may be will advise the County Council on all matters relating to Industrial and commercial develop-

2. ASSISTANT INJUSTRIAL DEVELOPMENT OFFICER

(SEC. 93)—HAVERFORDWEST GRADE: POI(c) 16,513-17,236 inclusive or Supplement

3. ASSISTANT INCUSTRIAL DEVELOPMENT OFFICER ... (SEC. 103)-ABERAERON

GRADE: PO1(c) £6,513-£7,230 inclusive of Supplement The two Assistant industrial Development Officers will be responsible the County industrial Development Officer and while sessing him/her required throughout the County, will pay persicular attention to the eds of firms in their respective areas.

Applicants for all three posts must have held a responsible position in industry (preferably in an Assisted Ares) or have direct experience of industrial development work. For the post of County Industrial Development Officer, experience at a serior managerial level will be required Applicants must be self-motivated, willing to work outside normal hours, and capable of regotisting on their own at boardroom level with potential developers, as well as understanding the needs and problems of small businesses. A knowledge of existing industry in Dyrad would be an advantage.

Application forms, returnable by 15th February 1979, are available from the Director of Personnel & Management Services,

County Hall, Cannarthen. CANVASSING DIRECTLY OR INDIRECTLY WILL DISQUALIFY.

#### PRIVATE CLIENT **FUND MANAGER**

A Director is required to manage the UK private clients business of a growing fund management group. He/she will be responsible for managing chents discretionary funds and marketing investment services.

The successful candidate, aged 28-38, will have had several years' experience of taking luvestment decisions and handling a range of clients either with a stockbroking, merchant bank or fund management business. If a stockbroker, he/she will currently be producing at least

The reward package will have a value of approximately £20,000 and will include car, pension fund etc. and an opportunity to acquire shares in the equity of the business. Please write or telephone in confidence to: Somerset Gibbs

Directorship Appointments Limited 17 Devonshire Street London WIN 1FS

#### SPENCER THORNTON & GO. SALES & RESEARCH EXECUTIVES

We are a medium sized firm of Stockbrokers with specialist research coverage in the electrical/electronic/engineering sectors of the market and have need of additional Executives to expand our services to our U.K. and European clients in the following departments:
U.K. Institutional Sales

U.K. Investment Research European Institutional Sales

(01) 580 7357

Whilst preference will be given to experienced person younger appliants wishing to further their careers will also be considered. A knowledge of French and/or German is desirable for the European vacancy.

Please write in the first instance with full cureer details to:-R. J. Frake Esq., Warmford Court, 29 Throgmorton Street, London ECZN 2JU.



#### GROUP ACCOUNTANT

SALARY NEGOTIABLE

C.V. and salary requirements to:

Samuelson Film Service Limited,

The Group Financial Controller, 303/315 Cricklewood Broadway, London NW2 6PQ.

Samuelson Film Service Limited, a public company, is engaged in the supply of services to the film and television industries. Operating through subsidiary and associated companies in the U.K. and overseas, group turnover approaches £10 M. Due to rapid expansion and upgrading of financial control the company requires a Group Accountant.

Reporting to the Group Financial Controller the successful applicant will be responsible for the total accounting function of the group, including month-end reporting and preparation of consolidated accounts, and will also play a part in the development of the integrated computerised systems which are presently being installed. Some secretarial work may also be involved.

Aged around 30, applicants should be qualified accountants who will flourish in a fastmoving environment. Some commercial exposure would be an advantage and limited overseas travel may be necessary.

Terms are flexible and will be attractive to the successful applicant.

### Credit card sales

Carte Blanche International, one of the world's leading travel and entertainment credit card companies, has recently been acquired by Citicorp, the international banking group. Carte Blanche is marketed towards the highest spending segment of the population and we are currently strengthening our outlet affiliates in London and Edinburgh.

We need high calibre sales executives (men or women) to provide the power behind this expansion. If you are 25 or over, have some selling experience and

Training will be provided. Career opportunities with us could hardly be better. We're growing fast, and so will you.

Salary is excellent and a company car is provided, A very attractive range of benefits-which will add considerably to your earnings in real terms—includes low-cost mortgage and personal loan plans and noncontributory pension.

A.G.M. Burden, Sales Director Europe, Carte Blanche International



the ability to negotiate at the highest levels then you could be one of them.

Please write with full career details to:

Confederation Life House, 50/52 Chancery Lane, London WC2A1HL



#### Tayside Regional Council

#### **Senior Depute Director of Finance**

£10,143-£10,845 per annum (Ref: 531/78)

The Regional Council is seeking a successor to the present Senior Depute Director who has been promoted to Director and will take up post in May, 1979. The Finance Department has a staff of some 200, with overall responsibility for management of the Council's financial affairs, including rating, accountancy, budgeting (current revenue and capital budget £130 million), computer section, loans, insurance, superannuation, internal audit etc. The Senior Depute's duties cover a wide range, including the control and co-ordination of day-to-day running of the Department and staffing matters.

Applicants should hold an appropriate professional qualification in accounting and be able to demonstrate extensive experience gained at senior level within a local authority finance

Application forms and details of the post are available from. and returnable to, the Principal Personnel Officer, 15 Albert Square, Dundee, tel: Dundee 23281, Ext 3881. Closing date for receipt of applications is 9th February 1979. Candidates of either sex may apply.

### CHIEF ACCOUNTANT

We are a fast expanding company in the heating industry involved in import/export with a national sales force and act as sole distributors for a number

£8,000-£10,000

of leading international companies. We are looking for a person, preferably a Chartered Accountant, in his or her early 30's to take charge of

all accounting functions. Experience in foreign exchange/banking procedures is important and the candidate should also have experience in introducing computerised stock controls and must have good accounting/administrative qualities, strongly slanted towards profitability.

The successful candidate will receive the usual fringe benefits and can look forward to challenging career prospects with commensurate earnings.

Apply in confidence to:

The Managing Director, Hill-Foster Ltd., Hill-Foster House, 262, Uxbridge Road, Hatch End, Pinner, Middlesex HA5 4HS. Tel.: 01-428 0266.

#### **Reed** Executive The Specialists in Executive and Management Selection

**Financial Director** 

ZAMBIA

£20,000 + First Class Benefits

By any standards this is a top appointment affording an exceptional challenge. The company is a leading mining group and consequently plays an important role in the Zambian economy. A sophisticated computerised accounting system is operated and an international team of highly qualified personnel employed, based at Head Office

You will be responsible for all financial matters including the raising of funds from overseas sources. You must be qualified with relevant experience and in possession of highly developed accounting, financial and diplomatic skills.

The initial contract is for three years with a terminal gratuity on completion.

Telephone 01-836 1707 (24-hour service) quoting Ref: 0910/FT Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

Manage

success, administrative skill, to communicate at all levels.

Road, Chingford, London E4 80A.

Chingford London c.£9,000 + car

LRC International, a major organisation in the home, health care and leisure markets, with a turnover of over £100M, and is currently looking for a Business Planning Manager, who will be responsible to the Group Financial Controller for planning to maximuse group

strative skill, negotiating ability and the capacity

profits by assisting divisional managements to develop ents are a previous bus

expenience at a senior level, a proven record of commercia

To communicate at all levels.

The successful candidate will be a graduate and/or professionally qualified and should ideally have had multi-national experience in a senior planning appointment or in another discipline such as finance or production. Whitst age is no barrier, it is unlikely that anyone under 30 years of age will have the necessary

necessary and knowledge of at least one of other European language would be an advantage. Conditions of employment are excellent and include a Company car, four weeks annual holiday and non-contributory life assurance and pension.

Applicants (male or female) should write with full career details in confidence to: Mr. David Lloyd, Personnel Manager, Group Headquarters, LRC International Limited, North Circular

LRC International

qualifications or expenence.
It is anticipated that short periods abroad each year will be necessary and knowledge of at least one or other European.

18

£15,000 – £20,000 plus ?

Chemicals - Pharmaceuticals

A leading firm of stockbrokers requires an outstanding individual for the chemical and pharmaceutical sectors. He or she should be an acknowledged expert in these fields and enjoy a first class reputation with Institutions. Terms are entirely flexible and will not be a limiting factor. Early partnership prospects are excellent. Please send brief details of career to date - in strict confidence - to J. G. Cameron, Executive Selection Division, ref. C364 at the address below.

#### COOPERS & LYBRAND ASSOCIATES LTD.

**Management Consultants** Shelley House, Noble Street, London, EC2V 7DQ.

#### A new approach to your career

If you are an able, experienced executive or professional person, yet somehow you are not
making the most of your potential, perhaps you
need a new approach to your career.
We specialise in assessing and developing senior
people towards personal career satisfaction, to
take charge of their own futures and to make the
most of their talents and experience to achieve
optimum personal and financial rewards.
If you're not entirely happy with the way your
career is going, why not come and meet one of our
professional Career Advisers, without cost or
obligation. For your personal, confidential
appointment phone or write to us now.

#### FREDERICK CHUSIDA COMPANY LED.

London: 35 Fitzroy Street, W.1. Phone 01-637 2298 We are not an Employment Agency. Sunday Answering Service.

#### PROFECT ENGINEER

#### £8,000 plus car

(Food & Pharmaceuticals) progressive group offers a young, salf-motivated Project engineer, excellent conditions prospects, BUPA and a profit share scheme. Engineering and drawing office experience and HNC (eng) are desirable and you will contribute to various projects including water systems, filtration plant, etc., in process Industries. Contact

Ron Bradley DRAKE SENIOR APPOINTMENTS (Consultants)

**Financial Controller** 

Director Designate

Circa £10,600+car

Highly aggressive,

growth oriented

advertising group

urgently require a young qualified C.A.

or similar commercial organisation.

contact Neil Macmillan

for the fact that

To The Personnel People

FTel: 01-638 2158

ice of an advertising

on 01-405 0654 121, Kingsway, WC2



**SENIOR** 

If you are in the job market

now — we are here to help. Courts Careers provide:— \* Excellent job search

\* A thorough knowledge of the job market. \* Contact with top

recruitment.
\* Confidential and expert

back up. Telephone now for a cost free assessment meeting.

Percy COUTTS & Co.

01-8392271

140 Grand Buildings

Trafalgar Square, London WC2.

counselling.

\* Superb Secretarial

#### A.R IN POLITICS

Applications are invited for the Chair in Politics in the Department of European Studies: it is anticipated that the appointee will be offered the headship of the Depart-ment on a five-year re- tective bas.s. Candidata special bas.s. Candidate special interests are not rescribed but a knowledge of and interest in EEC p. 1. s would be desirable.

Salary within professorial range. Requests for further particulars and application forms to Paul Johnson, Establishment Officer, ref. 79/04

Loughborough Leicestershire

Let 3

AUJUUN: À . IS

care currensly handling several career opportunities for dynamic young accountants. If you are considering your first move out of the profession or a move

from your present company to seek better career progression, then consult us immediately.

London W1. Tel: 01-499 7761

WANTED

Lloyd Chapman Associates, 123 New Bond St.,

APPOINTMENTS

Earn up to £10,000 P.A.

On behalf of our clients we

#### BANKING AND INSURANCE PEOPLE

Our consultancy is fast establishing a reputation for quick and effective recruitment in the City. If you need a new chal-leng, 'phone us, and hour what we can do for your career.

to £12,000

Sr. Alphage House, 2 Fore Street, London EC2.

To The Personnel People -Tel:01-638 2158

### A SALES

SPECIALIST

There is £6,500 and an Estate Car with fived monthly expenses waiting for an extrovert Communicator to join the newest division of a prestige company. If you are over 25 and have experience in Word Processing. Computers. Photo-setting or Print Machine Sales, you will have your income guaranteed for four months and then the on target reward is around £10,000 p.a.

Ring Ron Bradley on 01-405 0654 DRAKE

SENIOR APPOINTMENTS 121 Kingsway, London, WCZ

Dealing Opportunity Mabon, Nugent International Limited, a wholly-owned affiliate of Mabon, Nugent & Co., New York, members of the New York Stock Exchange and other principal exchanges, has opened a London office to expand its bond brokerage activity in

The firm would like to employ ambitious people with experience dealing in bonds, equities, foreign currency or other debt instruments. Candidates should have at least two years' experience; salaries are negotiable.
Interested parties should contact Mr. Thomas S. Roeder,
Managing Director. Telephone: 01-248 0876.

MABON, NUGENT INTERNATIONAL LIMITED
8-7 Queen Street, London EC4N 1SP. Teles: 8952807.

ALANGATE

AGENCY

F.X. DEPOSIT DEALER, age 24+, \$7,000-58.000

ASSISTANT TO LOAMS OFFICER, able to type, age 24+. 24,500 DOCUMENTARY CREDITS, age 30. 25,000-28,000

EXCHANGE CONTROL ASSISTANT 25,20

ACCOUNTS RECONCILIATIONS, age 24+. £4,500

CASH DEPARTMENT ASSISTANT, abia to type, age 18/20 E3,500

EUROBOND SETTLEMENTS, age 20/25 E4.800

FOREIGN EXCHANGE INSTRUC-TIONS AND SETTLEMENTS (4,000 BOOK-KEEPER for Money Brokers,

DELLA FRANKLYN

78, Queen Victoria Street, 01-248 6071

Q.S.

the see the undermentional staff: Gradutie (strongle Lend-- Gradutie (strongle Lend-- Gradutie ) to 210,000 Sterling Dealer | \$10,000

the in the interest of the int

Q.S. Banking Consultants

30-31 Queen St., London, ECA. 01-2360731 .. --

CH!\_F

C3,57

#### RETTRED EARLY? JOIN A MANAGEMENT

CONSULTANCY Client Service Executive, 50 63, to work 3/5 days weekly for international Management Consultancy Group in new WI offices (sear Warren St.

We need someone with initiative, good organising and administrative ability plus an excellent telephone manner to take responsibility for this important facet of our work. Duties include organising New Business activity, telephone Client Servicing, and maintaining Client Record systems for our team of Consultants. of Consultants.

Excellent salary (dependent on days worked). For appointment phone Ruth Shelley on 01-388 2051.

> BANNING VA ALCIES £4 000-£70,000

Send for a current free list of positions in Banking, Finance, etc. All levels of qualification and degree of experience.

Mrs. Caroline lones 01-405 5209 DAVID WHITE ASSOC, LTD., Banking Recruitmen 84 Kingsway, London W.C.2.

ACC TALT R. IRED small utump of polapolies on the

South Coest. The portion which is a new one due to the expension of the group offers acope to the right person who must be able to concerns at all levels. Help will be level with relocation where neces.

Sery. Salary negotiable in the implies of £5,500. Please reply with tril. details of £v. to: Box A.6620, Financial Times, 10 Cannon Street, EC4P 4BY.

CGod T. Briffliangl.L.

een skier or traveller with accoun-tancy qualification and flair for administration is offered interesting position in London-based world-wide travel service. Excellent pros-ports and good salary.

Write Box A.\$815, Financial Times, 10, Cannon Street, EC4P-48Y.

#### SECRETARIAL APPOINTMENTS

### Chairman's Secretary

REGENT'S PARK

This is an attractive opportunity for a secretary who enjoys the stimulus of responsibility at up level, with a salary to match.

As the country's leading motor distributors, Henly's are offering all the benefits of a major organisation including car parking facilities and staff restaurant. Our offices, adjacent to Great Portland Street Station, are convenient for the centre of London.

Please apply in writing with full details of experience to date to: G. R. Chandler, Henly House, 385-387 Euston Road, London NW1 3AX.



#### £5,000-£5,500 SEC/P.A.

To the Chairman of one of London's landing Merchens Banks. Veriety, responsibility and tremendous involvement for someone 28-25, hardworking and with initiative plus a kern interest in miteraturoal buginess.

irectors'

RECEILIBRENT CONSELLENTS

LINKING OUR PERCEPT

WITH YOUR ABILITY ...

Fift-Wrapped in a warm welcom ovely surroundings, qualified con ultents and the best jobs i

Coffee's recty—looking forward giving you a work welcome. PERMANIENT a TEMPORARY

JOYCE GUINESS BUREAU,

21 Brompton Arcade, Brompton Rosd, Knightsbridge, S.W.2. pton Arcade is a few

1" Tarm' was Ege

تأع فأطأ تسمد

**Recretaries** 

Tel: 01-629 9323

M.D. GROUP DISTRIBUTION COMPLEX Redundant April 1979, seeks similar employment Considerable expensive o-all distribution activates including com-puterised invoking/accounting app purcersed involcins/accounting and hurran work personnel, HASAW, DITS, etc.—export and Transport activities bus numerous anciliary activities. Gross throughputs of £15m p.a. pige. 8 years senior management consulancy is all areas of compercajindustry, plus other comprehensive superience. Excellent references, and proof of ability available. Any responsible challenging position considered. Write 8cm A.5.25. Financial Times. 10, Cannon Street, EC4P 48Y.

#### SENIOR FOREIGN EXCHANGE DEALER - 30

with 10 years' London and European experience in Foreign Exchange (deposits, awaps and forwards). fluent in English. German and french, seeks a new and challenging position with a prime bank. Write Box A.6617, Financial Times, 10. Cannon Street, EC4P 48Y.

BUSINESS EXECUTIVE (53) with gaper-ence of running and developing manu-facturing firms in South Africa wishes to offer his services to Sylvish and America companies with interests in that country. Raplies in son ter-indence to Box A-519 F;>

#### EXECUTIVE SECRETARY £...00

Your organizational and excellent secretarial abilities will prove invaluable to the Chairman of this leading public holding company with diversified subsidiaries. If you enjoy deputition in the you enjoy deputising in the bost's absence, a busy and varied day will be yours! Age 25 ÷.

SENIOR SECRETARIES Recruitment Consultants 173 New Bond Street, W.1 01-477 0092 01-473 3407

£5,000 neg.



ment Consultants

### **Foreign Exchange Dealers** LONDON-NEW YORK-TOKYO

Leading U.S. bank wants Senior and Junior Foreign Exchange Dealers for world money centres.

**Negotiable From £20,000** 

Liberal allowances and fringe benefits in accordance with local practices.

As established consultants to management, we undertake that all replies will be treated in confidence.

Please write, giving full personal and career details, including age and present salary to:

P.O. Box No. A6605 Financial Times, 10 Cannon Street, London EC4P 4BY.

#### INVESTMENT ASSISTANT

If you are looking for early responsibility, are ambitious, hardworking and a self-scarcer, john Carrington and Co. would like to hear from you

We are a rapidly growing and very successful firm of investment Managers, specialising in the management of funds for private clients and pension funds and are looking for an investment assistant to join our small team. You should be in your early twenties, have a good degree and some business experience. Stock Market experience is not essential.

This is a challenging position with ample scope for rapid

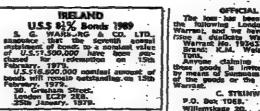
Please write, together with full curriculum vites, to Mrs. J. A. Neill, JOHN CARRINGTON & CO., 44A Bedford Row, London W.C.1.

#### COMPANY NOTICES

To the holders of BANK HANDLOWY W WARSZAWIE S.A.

Redeemable Floating Rate Deposit Notes due 1982 In accordance with the provisions of the above Notes, American Express International Banking Corporation, as Fiscal Agent, has established the rate of interest on such Notes for the semi-annual period ending 13th July 1979 at 1211 per cent. Interest due at the end of the Interest Period will be available upon surrender to any of the Paying Agents of Coupon No. 5. American Express International Banking Corporation As Fiscal Agent

16th January 1979



THE YAN DIEMEN'S LAND COMPANY THE VAN DIFFERN'S LARD COMPANY
NOTTICE IS MERREY GAVEN that a
Special General Absences of the Company
will be held at Southambion House, 317,
high Hoforn, Loncar WcTy TNL, on
Tuesday the 20th day of February, 1979,
at 12.05 o'clock in the afterpoon, or so the time of the company of the company
meeting of the company of the company
meeting of company with the special General
meeting or compliance with one company
control of Perflament shall have been conclosed or adjourned, for the purpose of
costsidering and, if thought it, passing
the Johnston Shall have been conclosed or adjourned, for the purpose of
the Johnston Shall have been conflowing Resolution which with a
preposed at an Ordinary Resolution—
That the PELDUTION Shick weeking
to copy whereof has for the purpose of
identification been alpaid by the Cholmes
and of the Heesting) be and the term
and of the Heesting) be and the term
and the company is substitution for and an
the Company is the substitution of the substitution for and
the company is the substitution of the substitution for and
the company is the substitution of t

THE WAN DIFFERENT LAND COMPANY
POTICE IS MERCEY SIVEM in connituate with the Standing Orders of
Parlianear that a Special General Meeting
of The Van Dispuer's Land Company will
be bein at Southamptors House, 317. High
Hofsbron, Landon WCTV 7NL. on the
20th day of February, 1979, at 12 o'clock
men through the burround of considering and,
through the burround of considering and
through the burround of considering and
property of the Ball entitled. An Act
to confer additional serving on The Van
Dictory provision for the resultation
and management of the Affairs of the
Parlian provision for the resultation
and management of the Affairs of the
Company. Land Company and as make
the review of the service of the
Movember, 1378, and at introduces
large Day Russe of Lords is hereby
approved majore to such additions,
aboverform, and the variations as Parliament
and the Company of the Company of the Company
than the Company of the Company
approved majore to such additions,
aboverform, and or variations as Parliament
and the Company.

HYLAND, Spectuary.

The loss has been reported to as of the fullowing London Metal Exchange the fullowing London Metal Exchange (Norman, and we have been requested to roote a distillate Warrant, 224 Zinc Ingots Series, No. 19 2652—1224 Zinc Ingots Tons, No. 4 Weight 24.540 Metric Tons, Anyone Calming to be entitled to Tons, Asymptotic Calming to be entitled to Asymptotic Calming to be entitled to these goods is invited to enter process by means of Summons against the delivery of the goods or the least of a duplicable Warrank. C. STEINWEG, M.V. P.O. Box 1068, Willemskade 20. . Rotterdam, 2.

#### BOND DRAWING

PROVINCE OF MANITORA 9% 1970-1962 UA 12.000,000 LQAN Boads for the amount of UA 400,000 here been drawn or justing 11 1878 in the presence of a Nogary Public for redemption on March 16, 1979. following Bonds will be stand coupon der March 16. and following attached: d following attached of following attached 1779 by 4715 led. 1779 UA 200,000. ARE : enamortized: draws Bonde and 3349

### -Taxation

International Bank

As a major International Bank with European headquarters in London, we have an extensive network of branches throughout the world. Our activities in London cover the full range of both commercial and merchant banking operations.

Reporting to the Financial Controller, the successful applicant will be expected to develop the expertise to assume responsibility for the majority of the bank's tax matters in London. He/she will also undertake other accounting He/she will also undertake other accounting projects including the development of procedures and systems in accordance with expansion of business activities.

We are looking for a qualified accountant with experience in a major accounting firm dealing with international companies, with a preference for banking. UK corporate taxation experience is essential and knowledge of US. taxation would be an advantage.

In addition to an attractive salary, fringe benefits include subsidised mortgages and personal loans, non-contributory pension scheme and subsidised restaurant. Please send c.v. or request for an application form to:



#### CONTRACTS AND TENDERS

#### INTERVENTION BOARD FOR AGRICULTURAL PRODUCE

INVITATION TO TENDER

Tenders are invited for the supply and delivery FOB to an EEC port of the following quantities of bulk soft wheat to be consigned as United Kingdom food aid:—

(A) 5000 tonnes destined for Ghana (food aid action no. 54)
(B) 10000 tonnes destined for Pakistan (food aid action no. 55)
In respect of both actions delivery to the EEC port shall be within a period of at least 15 days selected by the tenderer, this period beginning no earlier than 15 days after the latest date as specified below for the submission of tenders.

The price for the supply and transportation costs of the soft wheat will be determined on examination of the tenders which must be submitted by 12 noon on 8 February 1978 to:— Home Grown Cereals Authority

Hamlyn House Highgate Hill London N18 5PR

Notices of Invitation to Tender in respect of food aid actions nos. 54 and 55 respectively may be obtained, together with tendering forms from Branch B (Cereals) Internal Market Division, Intervention Board for Agricultural Produce, 2 West Mail Reading, tel. Reading (0734) 583626.

#### **LEGAL NOTICES**

In the MIGH COURT OF JUSTICE Chancery Division Congenies Court. In the Metter of HARROGLOW LIMITED and in the Metter of HARROGLOW LIMITED and in the Metter of The Companies Act. 1845.

NOTICE IS HERBEY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 18th day of Jesusny 1978, presented to the said Court by CBS UNITED KINGDOM LIMITED, Proprietors of CBS Records, whose registered office is 17/18, Sohe Squere, London, W.1, a creditor, and that the said Patition is directed to be heard before the Court sixting at the Royal Courts of Justice, Strend, London, WCZA 2LL on the 18th day of Pebrusry 1978; and any preditor or contributory of the said Company desirous to export or oppose the meking of an Order on the acid Patition may appear at the time of hearing, in person or by the counted, for their purpose; and a copy of the Patition will be furnished by the undersigned to any graditor or contributory of the said Company requiring such copy on payment of the required charge for the same.

J. E. BARRING & Co., 74, Chancery Lane.

payment of the regulated charge for the same.

J. E. BARING & Co.,

74, Chantery Lane,
London, WCZA 1AA.
Ref. JAH.
Solicitors for the Patitioners.

NOTE—Any parson who intends to appear on the hearing of the seld fention must serve on, or send by post to, the above-named aptice in writing of his intention so to do. The notice must state the name and address of the firm and must be signed by the person or firm, or his or their abilition (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not fater than four o'clock in the latter than four o'clo

In the HIGH COURT OF JUSTICE Chencery Division Companies Court. In the Matter of NIEMAN'S STORES HOLDINGS LIMITED and in the Matter of The Companies Act 1948.

MOTICE IS HEREBY DIVEN, that a Paution for the Winding up of the above-named Company by the High Court of Justice was on the 18th day of January 1878, presented to the said Court by THE HOUSE OF CLARKS LIMITED whose registered office is Blackborne Read, Degenham, Greeter London, a creditor, and that the said Bischbame Rosa, Degenbam, urserus London, a creditor, and that the said Petriton is directed to be heard before the Court sitring at the Royal Courts of Justice, Strand, London, WCZA 2LL on the 19th day of February 1979, and any creditor or copeributory of the said Company desirous to support or oppose the making of an Order on the said Patricon may appear at the time of hearing, in person or by his course, for that purpose; and a copy of the Pention will be turnished by the undersigned, to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

J. E. BARING & Co.,
76, Chancery Lane.
London, WCZA 1AA.
Ref. JAH.
Solicitors for the Patritoners.
NOTE—Any person who intends to

. No. 00178 of 1979

NOTE—Any person who intends to appear on the hearing of the said Patition must serve on, or send by post to, the above-nemed notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the time and must be signed by the person or firm, or his or their tollcitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-nemed not letter them four o'clock in the atternoon of the 16th day of February 1979.

#### BOND DRAWING

NORGES KOMMUNALBAN 74% 1971/1986 UA LOAN

South has the hombest amount of UA 894,000 have ben drawn on January 11, 1979 in the presence of a Notary Public. The Boots will be returnersed cum Caspina No. 3 on Morch 15, 1979. The drawn nombers are as follows:

323 and 324 12259 12475 and 12476 12633 12775 to 12778 incl. to 12275 Inc. 12904 13116 and 75747 13403 sp 13405 yed, 13425 13443 to 13445 Incl. 73469 to 13476 éncl. 14899 13590 14916 and 14917 THE TRUSTEE.

> Conference? Seminar? Company Meeting? Reception? Film Preview? **Advertising Presentation?**

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. National Panasonic 1/2" colour video tape and Philips 1501M video cassette viewing Electrosonic 3601 slide presentation system. And luxurious private dining rooms with extensive catering facilities.

All enquiries to: E. J. Dorrer, Cinema Manager,

FINANCIAL TIMES CINEMA

The Financial Times, Bracken Flouse, 10 Cannon Street, London ECAP 4BY, Tel: 01-248 8000 (ext. 670).

### BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

How can a merchant bank help a private company?

Are you seeking to acquire a profitable business?

Do you need to increase your overdraft or should you look for an increase in capital? GRESHAM TRUST can help. Solving problems like this is our business.

We are a long established merchant bank who specialise in financing private companies.

That's why we'll always listen - whatever your requirements. So don't be afraid to write or ring one of our Directors.

Why don't you do so today?

- := :

MTAL BAN

D TENDER

BOARD FO

H PRODUC

to train



Where the successful private

company feels at home. Gresham Trust Ltd., Barrington House, Gresham Street, London EC2V 7HE Tel: 01-606 6474

**MOTOR YACHTS** 

Burmingham Office: Edmund House, Newhall Street, Birmingham 83 3EW

We import the Marina 75 and 95 Motor-Assisted Yachts built by Jutabela OY of Finland. We require regional distributors for parts of the U.K., Eire, France and Portugal. Interested? Then telephone Yarmouth, IOW (0983) 760263 for further information.

EXPORT TO

SWITZERLAND!

it's now time to liver in the lucrative Swiss market. Direct selling (without wholesale) is your changel Only finished products possible.

Please write to

UK/EIRE

Substantial British producer of plastics raw meterials seeks down-

ments. Preferred activities construc-tion products, bealth and safety (tems, medical disposables, teleure

Replies treeted in strictest con-lidence to Box G.3144, Financial Times, 10 Cannon Street, EC4P 4BY.

Report. Send for full details and FREE copy—that April Sin tax bill

LEASING REPORT.
42 NEW BROAD STREET,
LONDON EC2.

CAPITAL AND FINANCIAL

GUIDANCE

Available for companies with

good prospects irrespective of

Write with details to: MANAGING DIRECTOR

WINDSOR SECURITIES LTD., 68 PALACE GARDENS TERRACE, LONDON WS 45R.

CAPITAL AVAILABLE

Funds available internationally for

VENTURE CAPITAL CONSULTANTS

15300 Ventura Blvd., Suite 500A Sherman Oaks, California 91403

U.S.A. (213) 789-0422 Telex 651355 VENCAP LSA

WORKING CAPITAL OF

CS0,000 REQUIRED

To launch new project by

MOTORCYCLE

MANUFACTURING COMPANY

All enquiries treated strictly in

Confidence.
Write Box G.3245, Financial Times,
40, Cannon Street, EC4P 4BY.

projects. \$500,000 minimum

performance.

DON'T PAY

ANY TAX!

TURN YOUR SURPLUS STOCKS INTO CASH!

D. Rubin Ltd., a large organisation dealing in all types of domestic consumer products. I.e. Hardwers, Toya, Cosmetics, Textiles, Dectrical goods, etc., etc., offers immediate cash for quantities of surplus stocks of this nature.

For a quick decision contect: Danis Rubin. D. RUBIN LTD: 39 Macdonald Street, Birmingham, B5 6TN. Tel; 021-522 2222

FINANCE FOR MIDDLE EAST

Intercettarel construction group with contract to build Middle East prestige Augor, Hotel & Shopping-Office-Villes complex, Interested to discuss funding from U.K. Group also to run complexed complex and willing to offer participation.

Principals only.
Write Box G.3238. Financial Times
10, Cannon Street, EC4P 4BY.

#### **FINANCE FOR** THE SMALLER

Forturther Information contact: K Dean. Breeds Place, Hastings, Tel: 0424-430824

EUROPEAN/U.S.A. SALES AGENTS WANTED U.K. Engineering Company in automotive and similar trades seeks to appoint established sales agents in Europe and U.S. Current turnover 124m and expanding.

Write, giving details of experience and taciffices available, to Box G.3236, Financial Times, 10, Cennon Street, ECAP 45Y.

#### IBM ELECTRIC

TYPEWRITERS ictory reconditioned & guaranteed by IBM. Buy, save up to 40 per cent. Sess 3 years from £3.70 weekly. Rent from £79 per month.

1242.34

 $\mathcal{A} \sim \mathbb{R}^{k}$ 

PROCESS ENGINEERING COMPANY Phone: 01-641 2365 seeks investment of £20,000 to easist to the development of a manufacturing division for specialised plant selling all the participation websites of the participation websites of the participation websites of the participation websites of the formany's auditors and the Commany's auditors with the participation of the Commany's auditors and the Commany's auditors and participation of the Commany's auditors are presented to the participation of the Commany's auditors are presented to the participation of the p

LOSS COMPANY CAPITAL GAINS TAX

Company for sale with substanti agreed losses (£1,000,000+) ava able for CAPITAL GAINS TAX.
Please submit details in strict confloance to Box G.3244, Financial
Times, 10, Cannon Street, EC4P 48Y,
or taleghone 01-405 1166.

BACK-TO-BACK L/CS Letters of Credit opened for Exporters and Importers. Guy Eaton at Forbes Campbell (Finance) Ltd., 9 Artillery Lane,

Every Tuesday and Thursday

Rate: £19 per single column centimetre. Minimum centimetres. For further information contact: tancis Phillips, Financial Times, 10 Cannon Street, EC4P4BY.Telex:885033,

01-248 4782 & 01-248 5161

. .

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER



Our business is merging your business. Successfully.

**36 CHESHAM PLACE LONDON SW1, 01-235 4551** 

#### PETER WHITFIELD AND BOB TANNER

wish to buy a stake in a small public company where board control is available.

Write Box G.2812, Financial Times, . 10. Cannon Street. EC4P 4BY.

#### **MULTI MILLIONAIRE/CORPORATION** REQUIRED

To take equity share in U.K. private property company with valuable tax benefits. It is anticipated that the investment will produce a tramendous return over a 4/5-year period. All enquiries in structest confidence to Chartered Accountents, Box G 3240. Financial Times. 10. Cannon Street, EC4P 4BY.

LANGASHIRE

OR CHESHIRE

DIRECTORSHIP(S) WANTED

Active director (part-time chairman) available for challenging full/part-time work. Wide experiments Service, Properly, Mig. industries, Marketing, Finance, Engineering skills and flair, in 40s. Money participation considered in growing track-record business.

business. Write Box G.3238, Financial Times 10, Cannon Street, EC4P 48Y,

TELL THEM WHERE TO GO!

1.5 million Germen-speaking businessmen and tourists come to Stitain every year. Contact this high-spending market through the German guide to London and the iest of England distributed exclusively by Luttherlase, Austrian Airline, Pente Airline Hotels and Prins Ferries. Girculations 50 PM. Advantages.

Ferries. Circulstion: 50,000. Advertisements from only C25 incl. translation. Phone Arabella on 01-584 1272/3/4 or write to:—

Alles Uber London & Umgebung, 108 Brompton Rd., London 5W3.

LABOUR-TENDERING?

FOR THE LABOUR COMPONENTS OF ANY OPERATION IN ANY

COUNTRY CONSULT:--GRIFCAMP HOLDINGS

INTERNATIONAL LTD.

42/45. New Broad Street, London, EC2M 1QY

Tel: 01-528 0898. Telax: 8811725.

Company identity in UK, Saudi Arabia, Pakiatan, India, Bangladash and the Philippines.

LUCRATIVE AGENCIES

FOR INVESTMENT ADVISERS

modity Fund Managers of dis-

cretionary funds. Areas still evaluable in U.K. and abroad.

Write Box G. 3238, Financial Times, 10, Cannon Street, EC4P 48Y.

HIGH-LEVEL

RECRUITMENT

CONSULTANCY

CAPITAL OF £75,000

required with or without

participation. Principals only. Vrne Box G.3209, Finencial Times. 10. Cannon Street, EC4P 4BY.

SOLICITOR PARTMER visiting Hone Kone Bangkok and Singspore March, 1979 willing to undertake business assign-ments of missions, Write Box G.3165. Financial Times. 10. Cannon Street, EC4P #8Y.

INVESTOR SOUGHT

In expanding Company carrying out commercial and industrial turn-key commercial and industrial turn-key renovation and alteration work involving pertitioning, cleatrical and air conditioning installations within the London and South Eastern Counties area. Directorship offered to full or pert-time participent, preferably with contracting connec-tions. Present turnover of Company is in excess of £1.2 million. Write Box G.3241, Financial Times, 10, Cannon Street, EC4P 4BY.

COMMODITY ACCOUNTS an essential part of your investment portfolio

Non-resident U.K. roaders with \$5,000 available for investment in a discretionary account handled through a British menaged Andorran company are invited to: David Hift, INVICO S.L., Roc Escois 3-3B,

Av. Meritxell 20. ANDORRA LA VELLA.

THE NIKON SPECIALISTS

Euro FotoContre is the largest Nikon Camera Specialist Huge Stooks, expert advice and lowest Nikon Camera Specialist. Huge Stooks, expert advice and lowest prices on all Nikon equipment when you join Euro Foto Club. Telephone Wast 'Drayton 48224 for our con-fidential EFC/Nikon discount list.

EURO FOTO CENTRE

WASHINGTON D.C.

Of significant Interest to Middle Eastern investors, is the opportunity to participate in property and office development in Washington. U.S.A. This has prime advantages of higher than usual tax relief and other benefits.

For further details please telephone Howard F. johnson Belbroughton (STD 0562) 730519

WOODWORKING/CABINET

CAPACITY

35,000 SQ. FT. well-established. FURNITURE FACTORY Has spare capacity capable of producing chairs, upholstery frames and cabinet work generally.

Please write in strictest confident to Box G.3212. Financial Times, 10, Cannon Street, EC4P 4BY,

£100,000 FOR INVESTMENT If you are the person making a small viable retail of manufacturing business 'tick' and are being offered the opportunity to acquire the business but lack capital, this monsy can be made available to you provided a substantial minority equity interest is available to the financier as part of the deal Write Box G.3239, Financial Times.

10, Cannon Street, ECAP 45Y.

C. I. ADVERTISER

Steks smell, high-value product to manufacture in the Islands. Sustable high-volume product well be given immediate attention. Principals only reply in strict confidence with details to

Box G 3233, Financial Times, 10, Cannon Street, EC4P 4BY.

A WEST COUNTRY PUBLIC COMPANY is seeking new Investment opportunities

interested Companies with sound pro-duct perhaps, or with operations cap-able of expansion which need amancal support and some of the services which a larger Company can provide. Enquirles in full confidence to J. Mason. (Re' FT) Austin Knight Limited, Landon, W14 IDS.

GERMAN MAIL ORDER HOUSE, well known, specialists in the Hobby Trade, seeke financially suring silent partner for expansion. Offers to Zox G-3242, Francial Temes. 10 Cannon Street. EC4P 35Y.

LEASING, Finance available for 15,030 to £25,000 teasings of riam machinery. Sox G.3224. Financial Times. 10. Cannon Street, London EC4P 48Y.

MONEY AVAILABLE for participating investment in established Property or Business Enterprises by professional main with financial and marketing expertise. Write Box G.3169, Financial Times, 10. Cannon Street, EC4P -BY.

RUN YOUR OWN COMPANY. Private individual will lend money and sive free advice. Telephone, in strict considers, to Weybridge 44501 NOCACO, to Weybridge 44501

LUXURY CRUSSER. Participants wishing to share in purchase of 40 ft. Luxury Ocean-going Cruiser Princess 41 fer delivery August 1975, please contact. J. R. Stankey or P. Justin. 50 01-994-6277 710-30-5-30 Mon-Fri) cr. Teles 311418.

#### A SENIOR FRENCH COMPANY IN ELECTRONICS

is seeking patents and/or-licences bringing

- Peripheral equipment for switching
- Radiocommunication
- and, more generally, any promising electronic appliance or technology

Cabinet LAPERROUSAZ, Ingénieur-conseil

### **Overdue Accounts**

Contact in strictest confidence for

(il) Bank Introductions

(iii) Immediate availability in late of Man, Gibraltor and Caribbean.

Man, Gibrattar and Caribbean.
Write or telephone for
iusther datails:
6THAND MANAGERS
SERVICES LIMITED.
2 Goldie Terrace, Upper Church St.,
Douglas, Isla of Man.
Tel: Douglas (6824) 22436
Teles: 5MCH1
After hours & weekends 0824 28118

DO YOU

NEED HELP

Since my early retirement as Chairman and Managing Director of three public companies, i have successfully helped other companies in an advisory capacity. As an expert in angineering and marketing i can give a quick and down to earth report on companies that are not progressing.

Write in confidence to Box G.3235, Financial Times, 10, Cannon Street, EC4P 4BY.

VENTURE CAPITAL REPORT, 2 The Mail. Bristol, The newsictier that Channels repital to small businesses, investors or entrepreneurs. Ring 0273 37282.

entropreneurs. Ring Uzra Jrazz.

CANSULTANT with wealth of experience in propertie Exemples of the East Section of an East Section of an East Section of an East Section of Ea



DISTRIBUTORSHIPS

The U.S.A.'s rapidly growing ite cream chain is seeking distributors of ZIPZ FRANCHISES in major markets outside the U.S.A. ZIPZ "Make Your Own Sondae" leatures Jee Cream, Progen Yoghurt. Diet ice Cream Progents, ice Cream Care, and Parles. Appointed distributors will have the rights to still stores and establish operations. Principals only with substantial sales, managerial and retail experience, Please submit full higharidal statement with high limital highest statement with high limital progenerations. The present submit full highest full highest for select market areas.

Address replies to Office of the President, ZIP'Z international lac., P.O. Sox 5659, 4470 Monroe Street. Toledo, Ohio. 43613, U.S.A.

FROMOTE YOUR COMPANY IMAGE WITH YOUR OWN PLAYING CARDS

All origination, design, artwork

R E. Mountein, Mnlg. Director, Capital Cards Limited, 120/132, Cricklewood Lane, London, NW2 2DP. Tel: 01-450 5475. Telex: 924020.

#### URGENT

Company 8

Company Secretary, PETRIFIX (UK) LTD., Hestings House, 43 Foregate Street, Worcester WR1 1EE. Tel: 0905 24063

### STAINES

For short lease or join with Electronics Con PHONE MR. PHILLIPS

FORMED BY EXPERTS FOR C/8 INCLUSIVE READY MADE EST COMPANY SEARCHES

EXPRESS CO. REGISTRATIONS LTD. 30, City Road, EC. 01-628 5434/5, 7361, 9938.

HEFFIELD. Im from M1 Freehold sites 1-12 acres for Sale. May suit transport storage or and, use. Elliott Fitneld 6 Co. 061-832 8559.

#### PLANT AND MACHINERY

#### FORCED AUCTION-DLB "SEA TROLL"

Norway Further information, Plottum, tel. 045 42200. Lyngdal District Court, Farsund, Norway.

### SRI LANKA

For lurther details apply: Commissioner, CEYLON TEA CENTRE,

22 Regent Street, London, SW1Y 1QD. Tel: 01-930 8632.

#### MIG-Standby Power-5 Kva to 1,000 Kva

 Push button electric start or Automat Mains Failure generators. E 4 stock, early delivery most models.
 Rolls Royce, Cummits, Lister and

 Quality engineering and commission Very competitive prices. Contact us for immediate quotation,

MALIG. Group Ltd

Marries and Industrial Generators
Church When's Corney Rd, London W4 2RA Teles 935072 MiG London Cables Electrogen London W4

#### GENERATORS Over 400 sets in stock

1kVA-700kYA CLARKE GROUP 01-986 8231 01-986 8231

GENERATORS from Generar, Limited, Sizes 110m 2 KVA 10 4,000 KVA, New and Used all quaranteed at knonest prices. Tel Wargave 1073 522) 3033. Telex 648537

actual progress in:

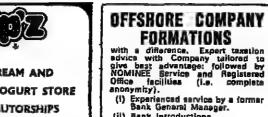
- Telefacsimile
- Please write to:

10, rue du Trésor, F 75004 Paris

### Collection

One of the single most important factors in increasing company profitability and maintaining liquidity is the cash generated by effective and speedy collection of outstanding accounts. cilictive and speedy collection of outstanding accounts.
Credit Aid encompasses all aspects of modern credit collection, both in the U.K and Overseas, A totally professional service - run

A. B. Badenoch, F.C.A. D. W. Clark, F.C.A. Credit Aid Limited



ICE CREAM AND FROZEN YOGURT STORE

**Business Information** 

prices are very compatitive

Licensed land-fill sites in all parts of the country required, for establishment of second generation colidification and detoxication systems. Fully patented and handles sit wastes. Excellent opportunity very stractive terms or joint sections available.

### 3000 Sq. Ft.

PRIME FACTORY SPACE AVAILABLE BOON

#### LIMITED COMPANIES

CPORT OFFICE ADDRESS in Munich! Germany. All Mailing, Telephone and Telex Services provided. Apply So G.3243, Financial Times. 10, Cannon Street. EC4P 48Y.

### RESTIGE OFFICES plus full secretial service available now. Regent Street. Short-long terms. Write Box G.3215, Financial Times, 10. Cannon Street, ECAP 4BY.

Derrick Lay 8arge "Sea Troll" will be sold on compulsory auction in the Council House of Lyngdal. Norway on February 21, 1979 at 11.00. Heavy lifting "Clyde" crane and pipe-laying equipment. Built 1976 by Blohm & Yoss, Hamburg. Steel 28,621 gr.reg.t., 11,757 net.reg.t. 1976 S.E.M.T. Pielstick 16 PA6 V 280 machine. May be seen in Rosfjord, Lyngdal, Neprocedure European Council Page 1978.

#### INSTANT TEA FREE TRADE ZONE

Available for immediate sale, an Instant Tea Plant producing a hot water soluble product from Black Tea fermented tea leaves or low grade Black Teas. Experimental capacity, on 3 shifts 8 hours per day, 200,000 lbs. Imported machinery viz.: Electric steam boiler, capacity 4,400 lbs ateam per hour at 80 p.s.t.; APV plates Evaporator, capacity 3,000 lbs per hour: Single Drum Drier V/ster Purification Plant; Locally manufactured Brewing Pan; Platen Press: Storage Tanks; Gooling Tower.

wisaly from the manufacturer with full after-sales service. Telex: 897784

#### INDUSTRIAL REDEVELOPMENT IN LAMBETH

The London Borough of Lambeth is engaged in a programme of industrial development in excess of half a million square feet over the next 2 or 3 years. The Council has a site of approx. 3 acres

ready for redevelopment now. Applications are therefore invited from firms seeking relocation sites. In considering applications the Council will give priority to those firms with the most urgent needs and those which will provide the maximum benefit to the Borough particularly in relation to employment opportunities.

Firms who wish to apply should submit as much detail as possible so that they may be considered fully in relation to other

Applications should be made to the Borough Valuer (FT), Hambrook House, Porden Road, Brixton Hill, London SW2 SRX, Ref. DHP/VAL/LD/1957.

#### brenderijp Trailers

#### Europe's largest trailer manufacturer

Having established ourselves firmly on the UK market with 60 Main Distributors throughout the country, we now wish to expand this network in certain areas.

#### Applications are now being invited for: MAIN DISTRIBUTORS

Particularly in the following areas: NORTHANTS/STAFFS/ HEREFORD/WORCESTER and NORTH OF THE BORDER Applicants should be an already established business and will be required to stock and display the Brenderup Trailer range. Our most successful dealers are Garages/Caravan Centres/Petrol Stations and Trailer and Towbar Dealers. A roadside site/display is an advantage.

her information please apply to the Managing Director
BRENDERUP TRAILERS UK LTD. Naccolt Brook, Ashford, Kent. Tel: (0233) 812955 - Telex: 966212.

#### INTERNATIONAL TRADING FACILITIES

Many International commodity and trading projects fall due to lack of back-to-back finance and in capacity to fix shipment. We have the necessary resources, expertise and reputation to finance and support bona-fide propositions ready for finalisation.

Please write or telex outlining your project. All correspondence in confidence. G.I.C. World Trade Centre Europa House East Smithfield, El 9AA

Telex: 884671 WTCLDN G

SECRET RECORDING BRIEFCASE

High quality leather, hidden datachable micro recording unit voice activated, touch controls

4 hrs. 20 mins. Tape Time. DIRECT ENQUIRIES WELCOME IN TOTAL CONFIDENCE.

R.U. ELECTRONICS

55 Park Lane, London, W.1.

Tel. 01-493 0101. Telex 24427. PRESTIGE CARS WANTED

TO ALL COMPANY DIRECTORS TRANSPORT MANAGERS AND PRIVATE CAR OWNERS Are your obtaining the best price to your low-missage pressing mater-car? We prosently require Rolls-Royes, Mercades, Dalmier, Jaguer, Vander Pres. BMW, Porche, Perrari, Maserati Lamborghird, Jensen Convertible Royer, Triumph and Volvo cars.

Open 7 days a week. Collection anywhers in U.K. Cash or Bankers' dreft available. Tele-phone us for a firm price or sur buyer wiff call.

ROMANS OF WOKING LTD.

Brookwood (04867) 4567

TWO WELLKNOWN

GIFT SHOPS

SITUATED CENTRAL LONDON

Substantial Mell Order Business throughout U.K. Trained staff willing to stay on if necessary. Suit couple or partnership. £20,000 plus stock at valuation.

Write Box G.3247, Financial Times, 10. Cannon Street, EC4P 4BY.

OLD ESTABLISHED

HAULAGE BUSINESS

COMPANY FOR SALE

Home Countries based west of London, close Heathrow Airport, sale to include fleet of vehicles and valuable yard and buildings. Ample room for expansion, good proint-ability. Available Freehold or Lessehold. Principals only apply Box G-3229, Financial Times, 10. Gannon Street, EC4P 4BY.

OLD ESTABLISHED

PROVINCIAL LITHO/

LETTERPRESS PRINTERS

with significant specialist connection for sale. Freehold premises,

moderately profitable, trade £1-m +. Write Box G.3135, Financial Times,

10, Cannon Street, EC4P 4BY.

FREEHOLD INDUSTRIAL

TRADING ESTATE

FOR SALE-£250,000

IN NORTH NORFOLK

Approx. 20,000 sq. ft. of small

units. Yielding about £26,000

year in weekly rents. E. L. Moore, Church Farm, Hoveton, Norfolk. Tel: Wroxham 2410.

Lambath Council is seaking a developer for the above site for which there is an IDC for 80,000 sq. it. The development will comprise a mixture of up to three large units and several small flatted factories. tories.
The Borough Valuer (FT),
ambrook House, Porden Reed,
Brixton Hill, SW2 5RX. Ref: DHP/VAL/LD/1957. Tel: 274 7722 Ext. 478

Tel: 01-488 2400

INDUSTRIAL DEVELOPMENT

SITE

#### SOUTH EAST ASIA BUSINESS SERVICES

LAMBETH

Our Modern Offices in Central Singapore offer you the following

MAIL BOX, TELEPHONE AND TELEX
TRANSLATION AND SECRETARIAL
BOARD ROOM AND CONFERENCE FACILITIES LEGAL AND ACCOUNTING REPRESENTATION HOTEL AND TRAVEL ARRANGEMENTS
FOR SUTTON TO SECRETARIA SECRETARION OF SECRETARIA SECRETAR

01-589 5391 MRS, BASS

### HONEMATE. The new American Tele-phone Answering rade. Purchase price £175-396. 01-744 3002. DEAD STOCK WANTED. Live cash paid. Tel. Mr. Nami (0332) 34561.

BUSINESSES FOR SALE

#### FOR SALE **ELECTRONICS MANUFACTURING**

COMPANY Our clients are based in Scotland, near Glasgow, and manufacture electronic and electro mechanical sub assemblies for the computer telecommunications, electronics and ailled industries. The company Is located in a modern factory and possesses a good management ceam. The current turnover is around £500,000 and the prospects

for growth are excellent. Please reply in the first instance to: CASTLE FINANCIAL SERVICES, 12/16 South Frederick Street, Glasgow G1 1HJ.

SMALL COMPANY FOR SALE Products are unique and have very great visual impact for point of sale and display advertising and for decoration of public areas in commercial buildings.

Small turnover has been achieved, but product is far removed from but product is far removed from parent company's main activities. For leaflets and further information, Write Box G.3222, Financia Times, 10, Cannon Street, EC4P 4BY.

FOR SALE Well established colour fishographic printing company with current (700,000 profitable T/O. Valuable headlesse on modern Cantral Lendon property. Terms would suit printer serking expansion in a quality field with a state and lesse at valuation. Write Box G.2912, Financial Times, 10, Cannon Street, EC4P 48Y.

> INVESTMENT ABROAD

Leading Portuguese Hotelier seeks finance support for development of Hotel Summer Resort in the Algarva, Portugal, already approved project.

Appointment through Mr. R. Branco Appointment through Mr. R. Branco 10.00 to 14.00 hours—01-437 4206 Monday to Friday.

OLE PROPRIETOR Agricultural Machinery Dealership, established, wisnes to re-linguish ownership. Write Box G.3231, Financial Trimes. 10 Cannon Street, ECAP ABY. LINES COAST, SKEGNESS, Links Hotel.
Premier Fully Licensed Hotel in select
area. 21 bedrooms to cater for 42
guests, plus owners accommodation.
Willson, 16 Algitha Road, Skegness.
Tel. 3090.

Tell, 3090;
MOTEL GIFT SHOP, Established as going concern, prime size. London West End.
Exc. turnover. Vast consential burist trade. May consider partnership, Princepals only, Writz details Box G.32717, Figurical Times. 10. Cannon Street.

#### HOTELS AND LICENSED PREMISES

ENGLISH LAKE DISTRICT ENGLISH LAKE DISTRICT
For Sale by Auctron (as a whole or in lots)—28th February. THE NEW DUNGEON GHYLL HOTEL COMPLEX in renowned GREAT LANGDALE Velley: Well-known Free Fully Licensed Hotel with land, Unique 'Stickle Bern'. Cafeteria, Bars and land; converted dat, stone-built residence; 17th-cent. Farmhouse. Fully illustrated particulars from the agents:—

Assert. 3. D. King ER.L.C.S.

Messrs. J. D. King F.R.I.C.S., 14 St. John Street, Keswick, Cumbria. Tel: 0596 73078

SCARBOROUGH — AA/RAC Listed Hotel. 20 Bedrooms. Residents Lounge. Dining Room for 42. Owners suite, Car Park, Magnificent sea views. Fire Certificats. £105.000 including inventory. Substantial loan available. Ref. FT 955 WHITBY PROMENADE — Private licenced Hotel. 40 Bedrooms. Restaurant for 85. Cockteil Bar, T.V. Lounge, Fire Certificats. Turnover Approx. £51.000. Excellent profits. £179.500 including full inventory. Substantial loan available. Ref. FT 974

mai Management Services, 63 High Street, Skipton. Tel: (0756) 5711

£33,000 PROFITS from Superb Modern Hofel In 41: acres (40 rooms: function ladifities for 300) in strategic and scenic position outside city £700.000 askes freehold complete. Robert Barry 6 Co. Cotteswold House, Cirencester. Tel. (0285) 2238

TOWER HILL HOLIDAY

FLATS & CHALET PARK

SEATON, DEVON FOR SALE BY AUCTION IN 4 LOTS FRIDAY 16th FEBRUARY 1979 Lot 1—6 high income luxury holiday flats and penthouse flat. Lot 2—theist park, 32 choleta ist on 85-year lesses. Lot 3—2 leasehold chalets with vacant possession. Lot 4—12 acres of agriculturol land.

Fox & Sons, 22, Cathedral Yard, Exetar, Tel: (0392) 51571. Husseys, Alphin Brook Road, Alphington, Exetar, Tel: (0392) 50441.

### INSTANT PRINT BUSINESS, close Regent Street. W.1. Low overheads. Frica £37,000 to include lease. Goodwill and Equipment. Tel. 01-278 0291.

**BUSINESS WANTED** ENGINEERING COMPANIES

We are interested in acquiring small engineering compenies with a strong preference for those menufacturing or marketing their own products to high technology industries.

Outright control is required with existing management given the opportunity to be retained on a basis that could allow them a participation in profits. Write Box G.3248, Financial Times, 10, Cannon Street, EC4P 4BY.

#### **Private Company**

Wishes to acquire businesses preferably in distribution or allied trades with existing management. Capital available up to £1m. Principals only please reply in confidence to Box G.3249, Financial Times. 10. Cannon Street. EC4P 4BY.

#### PUBLISHING

A substantial Private Company has, as an exension of their existing activities, commenced publishing a wide range of technical books and documents. They would like to expend this activity by acquiring in whole, or in part, a company established in a similar field. Please reply in the strictest of confidence to the Chairman, Box G.3230, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESSMAN HAS FUNDS For Purchase of Company

with pretax profits in range of £50,000-£150,000\_ Ideally in Yorkshire and management to remain. Write Box G.3232, Financial Times, 10, Cannon Street, EC4P 4BY.

TAX LOSS COMPANY up to £1.000.000 of capital or trading tax losses required in the property development field, left. Pools 5.544.

#### SUBSTANTIAL FUNDS. Advertiser invites suggestions for investment in important works, of ArtiAntiques. Possibly John Ventures. Enquiries and offers invited to Box G-3246. Francial Times. IQ Cannon Street, ECAP ASY. London El 7LP. Tel: 01-377 8484 **Business and Investment Opportunities Businesses For Sale/Wanted**

PROCESSES

### Hard chrome line improves product

IN ITS search for constant is now turning out hard quality improvement, J. C. chronied ram shafts at a rate Bamford Excavators has equivalent to 100,000 units a installed and is now operating year.

a lig new chrome plating line To of the Glydo Model 2 type, is 28 built by W. Canning Th Engineering.

The reason for the decision to have its own plant was to back up the company's high reliability claim in that excavator hydraulic ram shafts—the most critical of the moving parts in such machines-require careful manufacture, ending with high quality hard chrome plating.

Formerly, the plating was contracted out with the attend-ant problems of damage due to transport and lack of full control over every stage of the

Reductions in handling and a tightly controlled process with the Glydo have brought marked improvements in quality and a

cut in cost per component. The line is 48 feet long by 12 sant. high and 21 wide, It has ten feet and in varying lengths and ham B18 6.AS, 021 236 8621.

energy through semiconductor

solar cells could bring down the

cost of this type of system by quite a large factor.

In the German Federal Republic

has devised a solar plate which

will collect diffuse light and

focus it on to the small area

of a solar cell with considerable

Efficient use of light

AleTHOUGH it is still in the This concentrated light can

experimental stage, a new very easily be channelled approach to harnessing solar directly to a strip of solar cells.

A group working at the further by producing light of a

Fraunhofer Institute of Applied wavelength particularly suitable Solld State Physics at Freiburg for solar cell operation. They

It operates very simply, green, red and infrared light,

Diffuse sunlight falls on a sheet It is early days, but the re-of plastic containing dye mole-search team is thinking of a unit

eules which will fluoresce when that could transform 15 per cent

illuminated. This fluorescence of the impinging solar energy to is captured to the extent of electricity and the remainder in-

about 75 per cent within the to useful heat extracted through

plastics plate and is refracted the cooling of the solar cells, backwards and forwards be-BASF, Hoechst, and Bayer are

tween the plate's surfaces till to work with the Institute to

it emerges at the edge of the develop dyes specifically for the

plate as a tightly focused beam. furtherance of this project.

RESEARCH

Total rectification in the line

The pre-set programme control unit was also devised by Canning. This has a photo-electric reader which transmits sequential lift and traverse instructions to the transporter holding the rams and gives variable dwell times at the chrome etch stage. Other companies from the

Canning group were responsible for important ancillary equip-ment Pollution Control designed and supplied the effluent treatment system which has its own independent control panel. The extraction system for the cleaner and hot swill has a capacity of 5,000 cubic feet per minute and was fabricated by Electroloid. There is no need to extract chrome fumes as the line uses the company's Minimist spray suppres-

Canning Engineering. process tanks all eight by eight Great Hampton Street, Birming-

The research team, led by

Professor Goetzberger, is seek-

ing to improve efficiency still

have made sandwiches of plas-

tics made up of three layers,

each containing a different

fluorescing dye and producing

along their edges beams of



from the

vapours

INVISIBLE organic vapours in

some sprayed paints are held to be far more damaging to the

human lung than paint par-ticles and many of the relevant ministries around the world have prescribed the use of rir

One simple, but effective hood, produced in Belgium, takes in compressed air through a silencer so that the wearer hears little more than

a slight hiss. Some of the air feed is blown over the surface

of the visor to prevent paint particles from settling and

thus progressively obscuring

Air flow is adjusted by a valve which cannot cut off

supplies accidentally since it is

calibrated so that even in the closed position, enough air

comes through to keep the user

attached to the valve through

The compressed air tube is

vision.

comfortable.

hoods to protect workers.

#### **Detection of flaws**

the

SAID TO be the smallest and lightest ultrasonic flaw detector available, is the PA1011, from Baugh and Weedon, Widmarsh Street, Hereford HR4 9EZ (0432 67671).

It is portable and designed for use in the factory or on site where it can carry out tests using single probe, double probe and separate transmission and receiving probe methods at operating frequencies from 0.5 to 15 MHz. This allows flaws to be detected over a depth range in steel, for example, from less than 10 mm to about

The company announces a new concept in underwater thickness gauging with its Seaprobe 200. Self-contained within a pressure-sealed case, it is suitable for operation down to 200 metres, and makes measurements on all metallic rough, smooth and corroded SULFACES.

controls have been eliminated through pre-calibration, and digital reading of thickness is achieved simply by pressing its integral probe the surface to measured.

An automated eddy current in Birmingham, April 2-6.

test system for checked welded and seamless tube and rod for surface defects during producsurface defects during production. is Eddycheck Lab 2.
Pruftechnik KG designed it in OF PARTICULAR interest to those who export electrical and those who export electrical and adminiment and Germany, and it is now intro-duced to the UK for detecting electronic surface defects by electronically domestic a comparing measurements from adjoining areas.

inspection of a full selection of materials over a wide range of equipment consuming up to speeds is possible. Modular construction of the equipment adaptability to changing test conditions later.

instrument Fourth new co-operative venture with and 265 at full rating. A nominal French distributor Escoffier 220 V output model can also be SARL, is the A35 materials supplied. sorter and tester.

About the size of a pocket calculator, it can be used to sort materials by grade as well as measuring hardness, degree of carburisation, and depth of case hardness. All these test instruments are

to be shown at Inspex '79 at the National Exhibition Centre



placed and this is so cheap that tube to be violently projected away from the valve" a special coupling which orifice.

consures that, as it is disconnected so air flow is cut oif, an extra transparent plastic. Thus there is no tendency for shaped "cagoule" can be ecomes paint-fogged in use Further details from Ets Vandeputte. Provinciesteenweg 160, B-2530 Boechout, Belgium.

#### ELECTRONICS Keeps the voltage constant

equipment domestic appliances to develop-ing countries where the mains voltage constancy may leave With test frequencies switch-able between 1 and 1.000 KHz. electronic stabiliser from Gould can solve the problem for

Known as the ELC500, the allows it to be matched exactly unit is an alternative to the to requirements while giving constant voltage transformer and uses digital integrated cir-cuits to provide a low cost couppart device that will produce announced by the company, 240 V ±6 per cent for input which is the result of a voltages varying between 155 voltages varying between 155 and 265 at full rating. A nominal

The design is able to handle the high transient starting loads of electric motors as well as the low mean/high peak pulse loads of, for example, colour television receivers. More from Gould Electronic Components Division, Raynham Road. Bishop's Stortford, Herts. (0279 55155).

#### MAINTENANCE Less labour to clean floors

a round-the-clock operation can be washed, scrubbed and dried by a cleaner which performs these tasks without a trailing

Self-propelled and battery operated, it can work on sloping floors, the traction being via urethane driving wheels. There are three models of the Pandamatic floor scrubber/

dryer, and the system will retain particles down to submicron size. A reverse drive is standard on the model 150 and optional on models 750 and 750£. Operating work is minimal,

says maker UIA Panda (division of Norris Industries Rushden), Irchester Road, Rushden, Northants. NN10 9XF.: (Rush-

#### COMPUTERS Philips to have big Amdahl

FIRST order from Holland for a big Amdahl machine similar to the largest one recently bought by British Airways, has been placed by Philips for use at its Eindhoven centre.

The £2.2m 470V/7 machine will be delivered in April and will be installed alongside existing IBM machines, though it will specifically take over the workload now running on Philips P1400 computers.
The V/7 will have 12 input/

output channels and is to be used both to support time sharing activities and in coping with batch workloads. In the meantime, Amdahl has

set up a Dutch company, operating out of Amsterdam and has disclosed that it is planning to establish a number of other sales and service centres throughout Europe, where its installations now total 25 very large machines.

Amdahl continues to expand

quickly. Results just in for 1978 indicate that total sales were 70 per cent up at just over \$320m, with profits before tax at \$98m against \$54m, or 45 per cent higher. Net was up to \$48m from \$26m, the latter figure not being strictly comparable how-ever because it includes extraordinary credits.

indications from the company connected with these results are that it proposes to double the amount it is spending on development. At the same time, it is expecting growth in leas-

Middlesex TW3 1JD. 01-572

#### QUALITY CONTROL Shows up the cracks

plant for the dye penetration penetrant to be used.

applications. In it, small components The second provides for drying, undergo immersion, washing, application of developer in a drying, developing and inspec- "dust storm" cabinet, and in-

2 ft deep and 6.5 ft high.

2 ft deep and 6.5 ft high.

Fluorescent or visible dye and thermostat dial for the drypenetrant processes, using either post emulsifiable or tral control panel.

More from Furlong Road, 1000.

HANDLING

#### Senses the speed A STAPLE magnetic sensor that rates from four to 6,000 per

expensive conveying equipment sensed. such as belt or screw conveyors, distances up to four inches for bucket elevators, shafts or an equipment velocity of 200 ft/ pulleys is offered by Hymatic min, and at one inch if the

Each time a magnetic field, smaller probe is available for created by a probe, is cut by a operation with reduced gaps. Impervious to water, dust, with the equipment or delibe material build-up and most rately attached), a voltage pulse chemicals, the probes are that it can be transmitted up to

AN INTEGRATED inspection design enable more than one location of cracks in metal parts

The equipment is in two
has been designed by Ardrox parts. The first has stainless
and is aimed particularly at
laboratory and small production

The equipment is in two
penetrant immersion, excess penetrant removal and washing.

drying, developing and inspec-tion, without risk of spillage or contamination, in a volume controls for all the opera-tions, including the push opera-tions, including the push opera-tions, including the push opera-tions, including the push opera-tions, and the thermometer

water-washable penetrants can be employed and additional free-standing tanks of similar 24951).

will reveal any slowing down of minute can be accurately

The probe will operate at gap Industrial Controls of Redditch, velocity is about 5 ft/min. A Each time a magnetic field, smaller probe is available for

is generated at intervals related ruggedly constructed and can to the speed of the machinery operate between -51 deg. C and is internally amplified so and +260 deg. C. More from Orchard Street, 6,000 It down a cable. Pulse Worcs. B98 7DP. (0527 67841). Hydrovane Air Compressors

#### HEATING On-the-spot warmth

PERSONNEL IN small workshops, warehouses, agricultural buildings and maintenance areas need to be kept warm economically but not necessarily on a continuous or regular basis, says Wysepower, in introducing its propage gas-powered space heater.

Particularly for use in confined areas, this heater can provide instant warmth which is said to be dry and odour-free. It weighs 35 lb and has an output of 130,000 BTU.

More from the maker at Drove Road, Everton, near Gamlingay, Sandy, Beds., SG19

### Simple pump is very efficient

TWO EXAMPLES of a four however—a two-cylinder 1,000 hp version attempted by Siestroke internal - combustion pump are on the verge of going into action in Nepal and Egypt. They are Humphrey pumps of a type developed at Reading University and reported there to be capable of simple manufacture from ordinary materials with minimal workshop machinery and skill.

The University's machine runs on natural gas and has also run on town gas, propane and butane. It should also run on biogas methane from agricultural waste-but that requires more development because such gas may have to be scrubbed clean of carbon dioxide. Liquid fuelling should also be possible, but has yet to be developed.

· Meanwhile, in pursuit of utility in remote places, Reading's research is being applied to a means of battery-less ignition, simplifying design still further.

The principle of the pump is due to Herbert Humphrey, whose first full presentation of it broke box-office records at the Institution of Mechanical Engineers in 1909. Not every engineer who tried to produce

mens Schuckert in Germany wrecked itself when it was first started up. There were successful designs

but, perhaps partly because of the development difficulties, the Humphrey pump fell into disuse until it was revived at Reading University recently.

The pump is essentially a U-tube. The water in the tube serves as a piston, oscillating between one limb and the other of the tube. The thermodynamic cycle is not the conventional four-stroke one, the Otto, but the little-known Atkinson cycle. When the air-fuel mixture is ignited, water in one limb is driven down. Momentum car-ries the water round the bend until the air pressure in the first limb is low enough for the suction valve to open and water to be drawn into it. As the water content of the U-tube is replenished at this end, water-at the other end is being ex-pelled through a delivery port.

Momentum spent, the water in the U-tube reverses its direction of flow and climbs back into the first limb. The suction Humphrey pumps succeeded, valve is closed, the exhaust

gases are driven out through the exhaust port, and eventually the exhaust valve is closed by the rising water surface. The air thus trapped bounces the water back again, and the airfuel inlet valve opens to admit a charge so that ignition can start the next cycle.

The theoretical Atkinson cycle efficiency exceeds Otto by a comfortable margin but is no use for an engine because the strokes have to be of different lengths, and mechanism for the purpose would be overly complex. With a liquid piston of varying length, a U-tube cylinder and gravity the complexity disappears and direct pumping becomes possible.

However, small Humphrey pumps are inefficient because of high heat losses. And all sizes lose heat to water droplets in the combustion chamber. The high thermodynamic efficiency is therefore largely illusory. But the simplicity of manufacture, operation and maintenance do seem to be attainable, following the Reading University work. N. G. Joyce, Department of Ingineering. University of Engineering. University of Reading. Whiteknights, Read-ing, Berkshire RG6 2AH. Tele-

#### METALWORKING

#### me 10 acres in Saving heat in a big steel mill

gained what it describes as a less than 50 per cent of capacomputer control for the reheating furnaces which supply furnace maintenance costs. rolling mills with adequately heated semi-finished steel.

computer control system, developed by research staff at its automation centre at Battersea Laboratory, in co-operation with management and men at Teesside Works, is now fully operational at the Lackenby coil plate

During the six-month com-missioning period the system achieved fuel savings in excess of 15 per cent, or £5,000 a week,

BRITISH Steel Corporation has tion, at a mill output level of and product quality and reduced The system has been so suc-

cessful that a simple version is British Steel Corporation's already being Installed in another mill within Teesside Works and schemes are being drawn up for its application throughout the Teesside Divi-Other areas of Brtish Steel

Corporation are adopting the system and the "know-bow" is being marketed abroad under licence by United Kingdom equipment suppliers. Detailed evaluation over the past six months has shown compared with manual opera

gained what it describes as a less than 50 per cent of capatonnes/week, energy cost savered lead in the operation of city. Additionally, the system ings of 2500,000 a year will be has improved mill performance achieved on the Lackenby coil plate mill. The control system, developed

phone 0734 85128.

over a period of ten years, ensures optimum output at least cost. The system includes a delay strategy to reduce heat losses during intermittent mill operation with no loss of output on resumption of rolling. Other energy savings result from matching heat input to mill output and product requirements.

Re-heating furnaces are one of the larger users of fuel in the steel industry and represent an annual energy cost to BSC

#### PACKAGING

#### Filling a self-seal container

A LIMITING factor when Minigrip rescalable polythene bags are used for volume packaging —as for example when goods are packed for retail sale—has been the fact that for shorter runs the bags have normally had to be hand-filled, which has made the operation unavoidably

Now a range of form, fill and seal machines has been specific-ally designed by Roeder Engineering (a sister company of Supreme Plastics, the sole UK manufacturer of Minigrip bags) to allow automated packing of goods in Minigrips at speeds of up to 30 packs per minute.

Aimed at the small to medium volume user of Minigrip bags, Autogrip machines offer the facility to cope with individual items—such as stationery, textiles, or solid components—as well as with small engineering parts, sweets or granules. The Autogrip machines use Minigrip tubing rather than individual bags. The closure strip is bags. The closure strip is opened for insertion of the product, then reclosed before the tubing is cut. and welded into sealed finished packs.

Each machine can be quickly adjusted to accommodate differ-ent sizes of pack, from 65mm by 65 mm to 315 mm by 315 mm. This makes the machines par-ticularly suitable for applicaing operations.

Amdahl (UK), Viking House, thous where short runs of 29 Lampton Road, Hounslow, different-sized items must be packed. Packing speed can be varied from intermittent single

packs to speeds up to 30 packs per minute, depending on the pack size, method of feeding, and pack contents.

Supreme Plastics, Supreme House, Vale Road, Haringey, London N4 1QB. 01-802 4202. Gets it into

### the bag

EFFICIENCY OF bagging lines will be much increased with the use of a reel-fed sack applicator from Webster Griffin, says the company at Holst House, Dudley Road, Tunbridge Wells, Kent TN1 ILE (0892 39426).

Designed to place 25kg capa. loader city valve-type sacks on up to four filling spouts, the machine is fed from a reel of 2,000 sacks, rather than from the conven-

simpler empty bag storage and handling, are certain benefits, and the system is said to ensure sack quality since storage damage is virtually eliminated.

where they can then be fitted lifted on to the feeder.

The sack placer automatically puts the valve sacks on to the filling spouts, and can serve up to four spouts. An interlocking device between packing machines and the Valvomat ensures that, in multi-spout installations, an empty filling spout is automatically supplied with an empty valve sack. This means, says the company, that packing output is continuous and consistent, enabling the placer to supply up to 1,200

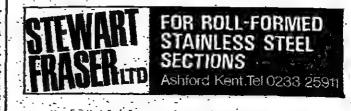
### CONSTRUCTION Four-wheel

AN articulated four-wheel drive loader, the MF33C, has been launched in Britain by Massey-

Furthermore, paper or plastic sacks can be supplied.

Sack reels are delivered on pallets, two reels per pallet to enable buckets or a range of providing a total of 4,000 sacks, where they can then be sitted interchanged. interchanged.

Massey Ferguson is at Banner Lane, Coventry (0203 465211).



### Whatdoes the future hold for The Gulf?

Will the development momentum be maintained? Are there still major contracts to be won? How much real progress has been made? What are the pitfalls - both legal and financial - for the future?

These and many other questions will be examined and discussed at Business in The Gulf' a Financial Times Conference to be held at Grosvenor House, London, on January 30 and 31.

Among the speakers will be H. E. Sayvid Mana Saeed Al-Otaiba, Minister of Petroleum and Mineral Resources, Abu Dhabi; Dr. Jawad Hashim, President of the Arab Monetary Fund; Dr. Ziad H. Idilby,

**BUSINESS** 

IN THE GULF

Senior Vice President of the First National Bank of Chicago: Lord Seldson. Director of Samuel Montagu & Co. Ltd. (Midland Bank Group): Dr. David H. Sambar, Chief Executive, Sharjah Investment Company (UK) Limited; Mr. Tarek M. A. Shawaf, President, Saudi Consulting Services.

If you, or your company, have interests in The Gulf, Business in The Gulf' will give you a most useful insight into the future of this important area.

For full details of the agenda, and registration procedures, complete and return the coupon below without delay.

To: The Financial Times Limited. Conference Organisation. BUSINESS IN THE GULF Bracken House, 10 Cannon Street, London EC4P 4BY.

Please send me full details of your Conference.

Business in The Gulf.'

A FINANCIAL TIMES CONFERENCE

### Europe's advertising is 'boring, trivial and uninformative'—report

words. Mr. Delano is president Graduate School of Business Administration at the University of Southern Cali-

professor at the London Business School. This week they published a report on a recent six-country survey of attitudes and responses towards advertising carried out across Europe hy Campbell-Ewald, entitled Sounding Bross: How Advertising Bores People and Wastes package holidays and travel

majority of advertisements are seen as boring, predictable, trivial and uninformative. The evidence is highly suggestive that the majority of companies are wasting some or all of their advertising budgets, and in the process ignoring their customers' requirements.".

At a time when advertising is under such concerted attack in all parts of the world, it toay seem odd for a major advertising agency to be seen rushing into print with research findings that indicate fairly colossal failures by the advertising business on a pan-European scale. But Mr. Delano and Professor Kanter, who in their report go on to explore the reasons for the findings and propose remedies, see their work as a plea for advertising which should engage and inform the consumer as well as liberate the producer from wasteful expendi-

The quota sample consisted of 2,200 women, married with at least one child living at home, with total net household income of a minimum of £3,000 or equivalent, drawn from Britain, pharmaceuticals, toothpaste and (500); France, Germany and Italy (400 each) and Belgium in general, advertising is seen and Holland (250 each). Field- as undifferentiated. The samework was carried out between ness of advertising appears from June 19 and July 21 last year., the research to be related in the The sample women are said to eyes of Europeans, to the samerepresent, statistically, nearly ness of brands, confirming some half of all European discre- thing long suspected by many tionary income. Taken with a growing num-

businessmen

follow-my-leader, copying

marketing practices of

ference's sake is not the right

dominant brand.

"Taken with a growing num- According to the authors: ber of other fladings, the "We have for a long while research indicates quite un intuitively recognised that often equivocally that in the main, an otherwise well run company advertising is falling to distin- wastes, much or most of its guish one manufacturer from spending on advertising. What another. In spite of heavy we meeded to discover was why? expenditure there is little to What was going wrong? Bart-make one brand stand out from inf the answer may lie in the another. It seems almost as if market leader's distribution manufacturers have absent- strength, which can so muffle mindedly lost pride in their competition that advertising products. True, they attach their weakness is masked. This weakname (or their brand name) to ness is rarely revealed because what they make, yet they hide the competitor companies with their own identity as makers lesser brands tend to play product claims.

the Unprompted. interviewed volunteered that advertisements tended to use similar words and phrases to make similar claims, and that advertising frequently failed to create confidence in the pro- route. Security in Industry

fit the parts together.

ider

other interests, and send to:

**TULLY Traffic Barriers** 

TULLY Mark 4 Trails: Barrier is illustrated above.

Please complete coupon for further details, or state your

make them stop-and think

Your TULLY Traffic Barrier (there are four types, electrically-operated

and manual) is more than just a first line of defence. It can trigger thoughts about the TULLY range of Security Devices - electrically operated hinged gates, personnel gates with power-operated bolts, key card entry with or without cypher lock and/or identification photograph, CCTV Surveillance and/or communication systems sliding or hinged internal security doors . . . and the TULLY expertise to

Tully Engineering Co. Ltd., Automatic Control Division, Northern Road, Newerk, Notts NG24 2ES. Tel: (0636) 4496

/ Automatic Control

A new study claims that most European manufacturers in tional, part of the Inter-public group, and Professor Kanter, a social psychologist from the advertising whose ineffectiveness is marked. advertising whose ineffectiveness is masked by overblown media budgets. Companies are failing in their customer and fornia is at present visiting Corporate responsibilities, claim the authors. Report by MICHAEL THOMPSON-NOEL.

"It is only a short step to

per cent of respondents could from an important proposition: people are actively seeking identity in an impersonal, banal bush. According to them the travel companies, 60 per cent thought toolhoaste advertising research. "Suggests" that majority of advertising gave them confidence in the and increasingly bureaucratised world. People use the objects of a process of constructing a personal identity. This idea crudely expressed is hardly new. differences, 63 per cent thought advertisements for petfoods hardly ever changed, only 40 It would be ridiculous to suggest per cent thought that advertisethat buying one make of beans ments for frozen foods made rather than another is a critical them think again about which brand to buy. Worse, as well as aspect of personality, but people nonetheless construct a whole failing to stimulate, advertising system of purchases which not only satisfies functional needs was failing to provide the information shoppers were seeking. also provides psychic The research, in addition to

exploring general consumer attirealising that advertising should tudes, analysed 16 product categories, country by country. Within certain clear variations not hector nor command; the consumer is not a parade-ground private but an individual. It is there is evidence of Europe-wide our argument that good adveradvertising failure. tising—that is, advertising "There is a wide range of variawhich is effective from the tion in attitudes. Eighty-one per manufacturer's point of view cent of the Dutch say pharma-ceutical advertising hardly ever and welcome from that of the changes, compared with only 34 individual's own per cent of the French who say search processes by offering the same of hi-fi advertising. qualitative differences between Personal insurance stimulates not just the products, but also only 6 per cent of the British

their makers. to discuss this advertising with According to the authors, a friends, while a staggering 83 per cent find it difficult to tell people the insurance companies apart." irritated with and Over 60 per cent of Europeans advertising and tune out. " It is say that advertising for beer. certainly our view that while pet foods "hardly ever changes." spending too much on advertising, more are spending it Copy testing, using the wrong inefficiently. This is not to be sophisticated juggling with budgets.

"Let us look at another article of the advertising fuith which in our view is undermined by the survey. This is the blind adoration of the unique selling point: that unique, if insignificant, element which is carefully identified and then promoted repetitively. The research reveals that consumers nuctured product differ-

"If our theses have seemed hypercritical of advertising, it is because we believe it is essential agents, to try to see themselves the as others see them-even if that vision is an essentially unflatter-"Yet often when a company has struck out on its own, the ing one. If we fail to do this, and fail to learn whatever lessons the experience teaches. results have been disappointing. Clearly being different for difthen it is at the least highly become increasingly less productive and more expensive, while facing an ever more hostile

public opinion." showed. SULLIS for

'We start our argument present a "true picture of the product." Two-thirds find themselves "sometimes misled by advertisements," and nearly 90 per cent say "advertising makes they consume or own as part selves; buy goods they don't want." This led three-quarters to assert that governments

should regulate advertising. This hostile climate is not confined to Europe. The figures are comparable with those discussed in the 1974 survey of the American Association of Advertising Agencies."

say their authors research offers four important

Reliance on media overkill get results is not only unintelligent but even unnecessary, given good advertising. It directs company funds away from other forms of product investment, such as improvethrough research and develop ment, or in its manufacture through improved processes or

Conventional advertising wisdom leads to pointless repetition of trivial differences, to build-ing up the importance of "unique selling points" which recent studies are too often fundamentally become unimportant and to wasteful and confusing proliferation of brands which are launched when they are not needed and some companies are simply killed off while they still have years of life left.

> criteria. leads to a reinforcement of the established marketwisdom, Alternative approaches are rarely attempted. because corporate servants like the only research readily available to them asks the least important questions. Under these conditions corporate complacency becomes self-reinforcis stiffed, @ Accusations from politicians

and professional critics that ences trivial and unimportant. advertising manages simulpeople, yet at the same time bludgeon and compel them to from time to time for those make unwanted purchases, may engaged in advertising, either as be muddled, but the accusations real life consumer experiences and expectations.

supported by the research findings, suggests that most manufacturers in most facturers in most product categories stand accused of failing their customers and corporate responsibilities. Further there is substantial evidence that advertising agencies, with the occasional rare bright exception, are guilty of producing example, that only one-third of non-creative safe "me-ton" adthe sample think advertisements vertising, whose ineffectiveness

# When it's a question of a new language-fast!

For one hundred years the Berlitz system of language tuition has been teaching the world to speak. Quickly, efficiently and enjoyably. You learn just as you learned your mother tongueperson to person. Ring today for full

information. We'll prove to you that it works.

Teaching the world to speak.

LONDON 01-466 (93), CHOYDON 01-686 2262, MANYOHESTER 06J 229 3607

### ANY MAKE OF CAR YOU LIKE, HERON CAN LEASE IT TO YOU.

It could be the most economic way to operate your company vehicles. Ford, BL, Vauxhall, Chrysler and all imports available now, on competitive and totally flexible leasing terms. Heron Leasing in 15 major cities and 6 London offices.

To find out more telephone or tear off the corner of this ad and send it freepost with your letterhead to - J. Edwards, Heron Leasing Ltd., Freepost, Wembley, Middx., HA9 8BR.

Tel. No. 01-903 4811.



### Striking a light for increased share

budgets. It appears that consumers have good reasons for becoming bored and annoyed by advertising. In part the reasons stem from the institutionalisation of the prejudices of advertising practitioners, prejudices so embedded that any research which strongly questions the effectiveness of advertising is automatically rejected

Advertising ought to stimulate curiosity, make differences between brands clear to consumers, illumine the brand's multiple characteristics and, above all, provide consumers with the qualities of information they are seeking.

"Yet if this is some kind of ideal to be aimed for, our research shows that most advertisements fail on almost every count. Across Europe there is poor brand and advertising differentiation, minimal re-thinking of brand loyalties, little discussion of shopping choices, little appreciation of the company or manufacturer and advertising which is judged predictable and irrelevant.

"Advertising has a positive contribution to make to total social well-being. If it does not it will fail in its primary job of selling products,"

The quoia sample consisted of 2,200 women, married with at least one child living at home, the head of households being from social classes B. C1 or C2 tor equivalent), with total net household income of a minimum of £3,000 (or equivalent). The 16 product categories in restigated were beer, breakfast ccreals, rusks, cosmetics, departstores, stereo, personal insurance, electrical appliances, pet food, pharmaceuticals, toiletries toothpaste, packaged holidays/travel. rupermarkets, frozen foods and instant soups.

Campbell-Ewald International, 30 Eastbourne Terracc,

and discovered: a) over 15 years, more than a quarter of vour market volume has simply disappeared; b) your own sales volume is declining even faster than the market's, so that you have lost close to 30 per cent in sales though your share is still around 55 per cent; c) you have regularly spent up to £250,000 a year on advertising;

d) opportunities to expand

volume have increased steadily

over those 15 years, but have

technologies; e) you are losing share to products that

can undercut your trade prices

According to Brian Miller, the

incorporating

worked for Unilever, Birds Eye,

Ponds, Imperial Foods and

Ferrero, is Bryant and May's

B and M currently claims 63

per cent of the £52m UK maich

market. But the going has been tough. Writing in LWT's

Marketing Review, Mr. Miller

says that by 1975, when 89bn

matches were sold, sales had

dropped significantly despite

petitor, of course, was the

Over the period 1960 to 1975, sales of lighters in unit terms

had increased by 268 per cent.

with it, Bryant and May, which

the match market itself by

increasingly

The com-

the lights market.

disposable lighter.

ighter.

sales and marketing director.

competing

been taken by technologies; e) taken

by up to 15 per cent.

Just an everyday tale of marketing life? You may be right. In this case the company is Bryant and May, and the market In question the lights market, "lights" referring to what are described as acts of ignition rather than illumination a la Blackpool, writes Michael Thompson-Noel. situation described above was the situation confronting Bryant and May in 1975 when it launched a new management

revitalised sales and marketing approach. Mr. Miller, who has

Sounding Brass, by Lester Delano and Donald L. Kanter,

just lower-priced imported brands, were symbols of reliability. In reviewed your market situation many from Iron Curtain

> · Increases in advertising expenditure had not helped. In 1975 Bryant and May spent around £250,000 on advertising (largely on posters-often prizewinning designs), but there was little other match advertising, and lighters were spending three times that amount, principally on TV."

Faced with falling sales and aggressive competition from disposable lighters, Bryant and May has struck back in the £52m UK match market with fresh management and marketing programmes.

Yet consumer research had begun to point up interesting possibilities. While lighters were thought to be smart, modern, fashionable and exciting, they were also considered costly, expensive to repair/ refill/replace, and unreliable. While matches were thought ordinary, dull, unfashionable and out of date, they were also thought to be cheap, easy to replace and reliable.

Forty-three per cent of smokers still claimed to be loyal match users. Swan Vestas, with around 27 per cent of total sales, was found to be the only truly national brand; but B and M's regional brands, like Scottish Bluebell, Puck, Pilot, England's Glory and Brymay, were all found to possess clear, if latent, consumer images in their own "The final encouragement

came when, in researching possible pack design changes, the as virtually the only UK indication that traditional even a semi-commodity like producer was being buffeted in designs were not to be meddled matches can be turned around with—the match and its label with a little old-fashioned effort.

fact, we were led to revert to designs current around the turn or of the century, and these immediately evoked an enthusiasuc response."

After a hectic period, the way and marketing programmes, which were introduced carefully and in stages. Since 1976, B and M says it has

 Sharpened its approach to the trade-more salesmen, better national account coverage. more organised callage, greater volume and a variety of trade

• Developed a range of sell-in, sell-out promotions for whole-

 Introduced regular on-pack consumer promotions:

Introduced TV advertising: initially for Swan Vestas, more recently for some of the regional brands;

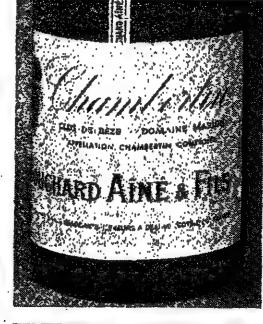
• Launched a new national brand, Cook's Match, aimeddirectly at the domestic (ie, non-smoking) market,

In two years, B and M spent nearly £700,000 on TV on Swan alone, using Doyle Dane ads, B and M had moved in the nick of time. The lights market—acts of ignition-had fallen sharply. As it was, with matches beginning to outspend lighters in advertising terms, sales of matches grew by nearly 4 percent over the same period. had been sold, so had more lighters, testimony to the aggressive progress made by dispos-

tiques to restore respectability.. to match usage, says Mr. Miller, so the smoker is happy to be seen using them. The company: used the early part of last year to experiment with advertising weights and further use of consumer promotions. volume was up again last year, and B and M has increased its share above the level of '77.

### What do wine drinkers look for?









### Shippers they can trust.

How can a label help you choose a good wine? It can tell ... you the type of wine, but not whether it is from the right source. The Appellation and the Vintage, but not the care taken in its fermentation and its maturation. The producer, but not how it is blended and bottled.

The shipper's name alone is your guarantee. Bouchard Aine assure you of a high standard. Our name has maintained its reputation because we expertly select and carefully ship only the finest wines.

When you see Bouchard Aîné on the label, you know you are getting a very good wine from a shipper you can trust.

85 Ebury Street, London SW1. Tel: 01-235 3661.

LOMBARD

### The Budget and the election

BY SAMUEL BRITTAN

been pencified into the diaries on many Whitehall desks. Not only is it widely believed that the Government will lose its Commons majority after the Scottish referendum on March 1, but Ministers have actually heard Mr. Callaghan say that he favours "an early election with a long campaign." This is interpreted to mean either March 29 or-more probably

Personally I would put very little money on the present Prime Minister coluntarily announcing an election with the opinion polls against him. But election uncertainties have a crucial importance for the timing of the Budget. If there is to be an early spring election the Budget must be either very early, in fact. March 6, to leave room for the campaign or be postponed until after Easter. which comes late this year. Indeed. March 6 is the last possible date on which the Prime Minister could both have a pre-election budget and even to the country early.

#### Easter

The working assumption in trikes me about a post-election Government with having a nasty budget conceated in its cuphoard.

The Government does not bave to make up its mind on Budget dates, even internally, until a surprisingly small number of days beforehand, This applies especially if all it introduces is the famous three or four clause measure, the size of a folded menu sheet, which would just renew the income tax powers, fix personal allowances and provide for the renewal of

the Regulator.
Ministers will clearly be anxious to avoid a decision until they have had a forecast of next year's public sector borrowing requirement. Mr. Healey committed himself in the little-Mr. Nigel Lawson that his the Chancellor to present a borrowing requirement would Budget and, if and only if, that borrowing requirement would not exceed that provided for in Budget is defeated "ask the the public expenditure White country to decide."

BBC 1

Indicates programme in

12.45 pm News, 1.00 Pebble Mill, 1.45 Ragtime 2.00 You And Me.

Regional News for England texcept London), 3.55 Play School (As BBCC 11.00 am), 4.20

Don und Pete. 4.25 Jackanory,

9.41 am For Schools, Colleges.

AN EARLY spring election has Paper, which translated into straightforward cash terms is £8.5bn. Whitehall here is to an astonishing extent in the grip of an unpredictable statistical forecasting system, which can produce even bigger uncertainties and surprises than the public sector wage round; and it will not have produced for a little while yet. But it would be fair to say that the prevail-ing mood in the Treasury would be to distrust a forecast that came out with a very low PSBR off the deficit for safety's sake,

anyway. The present mood is in favour of trying to get as much extra revenue as possible by raising indirect taxes, provided that this could be got through Cabinet. It so happens that, because of various statistical quirks, the annual rate of inflation— measured by the retail prices index—is in any case expected to go above 10 per cent this spring. So a few extra decimal points on the tax side might not seem all that erucial.

But in a more subtle way. something might also be cut from public expenditure by the use of cash limits without any announcements of a package of The working assumption in Whitehall is that, election or no election, the Budget will probably be after Easter. May 1 announced exceptions. If ministers insisted on these being the face of a public Chancellor would be legally followed in the face of a public bound to introduce his pro-sector wage explosion, very possis. The difficulty which large volume cuts indeed would sector wage explosion, very large volume cuts indeed would strikes me about a post-election be necessary, indeed so large budget is that the Opposition as to be incredible. The alterwould be able to taunt the native option, which is still possible, is to re-calculate cash limits on the basis of the 8 to 10 per cent going rate of settlement in the private sector. This would have the advantage of making the limits more credible and the actual volume cuts achievable. But from a purely incomes policy point of view it would look like the recognition of defeat (as if that defeat were not universally recognised outside No. 10 and No. 11). If there is no early Budget, the Chancellor would not have to make up his mind about this until early March in time for the expenditure estimates which

that month. My personal guess is that noticed Purliamentary answer to the Prime Minister will first ask

### Upholding the right to form a trade union

ness law probably more than any other single person. Still more important is his part in the reform of family law, concerning divorce and matrimonial property, though in this he was carried on a crest of a great wave of social change.

However, the best tribute to a man of 80 is that what he did last week excited opinion more than the previous achievements of his long career: this was the effect of his latest judgment concerning industrial relations. In this field he does not travel on the crest of a wave; he defends the discipline of law which is always under pressure in times of revolutionary change.

The judgment last week concorned an appeal by the Advisory, Conciliation and against a decision of Mr. Justice

judge's 80th birthday. In his provisions. In the particular 35 years as a judge he has contributed to the reform of busitection Act, 1975, this would tection Act, 1975, this would mean that the specific duty of ACAS to encourage the extension of collective bargaining cannot be relinquished by giv-ing priority to the general duty of ACAS to improve industrial relations. According to Lord Denning's reading of the Act. Parliament prescribed the first to be the method by which the second was to be achieved.

The second fundamental principle of English law defended by the judgment is the freedom of every citizen to associate with others for the protection of his interests. With specific reference to the free-dom to form trade unions this is included in Article 11 of the European Convention of Human Rights. The supression of this Advisory, Conciliation and freedom in the Communist part Arbitration Service (ACAS) of Europe had the result that unions there became an agency May. He had declared null and of government used by manage-void a report by ACAS that it ments for the disciplining of could not recommend the the workforce. Lord Justice the workforce. Lord Justice Brandon agreed that ACAS failed but Lord Justice Lawton recognition of a small trade Brandon agreed that ACAS union which was opposed by hig, failed but Lord Justice Lawton unions threatening industrial dissented, making a point which trouble if they did not have is crucial to the present situatheir way. Dismissing the appeal, Lord Denning relied on said, must take into account two fundamental principles of intransigence which would make English law. The first, derived a recommendation useless. The

#### BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

unloading in the "charter-party," the contract between the owners of the ship and those hiring it for a certain voyage. One would tend to believe that the term rests safely on a ground covered by a thick carpet of precedental marine judgments. Yet litigation concerning demurrage is very frequent and that between Nippon Yusen Kaisha and S.A. Marocaine de l'Indus-tric du Rafinage illustrates the pitfalls of sloppy drafting of a

beyond the number of "lay as used lay time." The novelty days" allowed for loading and of the case is due to these two of the case is due to these two provisions.

The tanker arrived off the terminal at Mohammedia at 09.05 hours on December 1, but was prevented by heavy swell from berthing until 11.20 hours on December 10. It was rather unfortunate for the charterers that by that time the entire lay time allowed — 72 hours — had been the arbitration which followed exhausted by loading in the Gulf which had taken 74 hours. It appears that had the tanker at the request of the charterers at the request of the charterers. rne Moroccan company chartered from the Japanese owners
a tanker to carry crude oil from
a Guif port to Mohammedia, a after arrival but also that the arrived with as little as 10 after arrival but also that the fully endorsed the arbitrators'

DEMURRAGE is an ugly word should not arrive at Mohamunder all circumstances but media before December 1, 1976. The present when the loading party provided that "where and unloading of ships in delay is caused to Vessel getting British ports suffers from the combination of bad weather and readiness for any reason over the lorry drivers strike. It which the Charterer has no condenotes the detention of a ship trol, such delay shall not count to minutes of the would be that media before December 1, 1976. Another clause of the charter as the vessel had still 10 minutes of lay time available, on arrival, the bad weather would have prevented them from using these the lorry drivers strike. It which the Charterer has no condenotes the detention of a ship trol, such delay shall not count 10 minutes after the weather had cleared.

It is quite understandable that the charterers felt that such for-mal interpretation of the contract did not do justice to the original intentions of the partles. The owners of the vessel, they argued, suffered no loss by the complete exhaustion of the lay time while loading in the Guif. Had the loading been completed in half the time actually used, the tanker would have had to wait off Mohammedia for an additional 26 hours, as it was not supposed to arrive there before December 1. Bad weather, they argued, was excluded from the counting of lay time by the charter party. The arbitration which followed the case was submitted for the

The judgment which Mr. Justice Mocatta handed down

decision of the legal issues to

LORD DENNING'S latest book, from Roman law, is that the Discipline of Law, was published on Tuesday, to mark the lished on Tuesday, to mark the ludge's 80th birthday. In his provisions. In the particular case is now on its way to the terminal port north of Casa- 10 days delay caused by bad award. It rests on formal logic to the charter-party in the light of rules and definitions should not arrive at Moham-reason for this would be that provisions. In the particular to do not overtule its more specific provisions. In the particular to the charter that the vessel liability for demurzoge. The provisions. In the particular to do not overtule its more specific provisions. In the particular to the charter that the vessel liability for demurzoge. The provisions of a statute that the charter that the vessel liability for demurzoge. The provisions of a statute that the charter that the vessel liability for demurzoge. The provisions of a statute that the vessel liability for demurzoge. The provisions of a statute that the vessel liability for demurzoge. The provisions of a statute that the vessel liability for demurzoge. The provisions of a statute that the vessel liability for demurzoge applied to the charter that the vessel liability for demurzoge. The provisions are provisions that the charter that the vessel liability for demurzoge. The provisions are provisions to the charter that the vessel liability for demurzoge. The provisions that the charter that the vessel liability for demurzoge applied to the charter that the vessel liability for demurzoge applied to the charter that the vessel liability for demurzoge. The provisions are provisions are provisions and the provision of the charter that the vessel liability for demurzoge applied to the charter that the vessel liability for demurzoge applied to the charter that the vessel liability for demurzoge applied to the charter that the vessel liability for demurzoge applied to the charter that the vessel liability for demurzoge applied to the charter that the vessel liab applied to the charter-party in the light of rules and definitions established by authorities. The judge would have nothing to do with the 'might have been' consequences of an imaginary earlier arrival. Instead he stressed the common law maxim "once in demurrage. always in demurrage." He did maxim "once in demurrage, always in demurrage." He did not like the vague way in which the term "used lay ume" was employed in the charterparty. "The liability to demurrage falling upon a charterer in such circumstances." he said, "is his misfortune." It was not beyond the charterer's powers to protect himself by the insertion of exemption clauses annicable to exemption clauses applicable to periods on demurrage. But there was no such clause in this case. In its own way this is a convicing judgment, but one leaving the defeated party still vexed. The case may yet appear in the Court of Appeal.

Those anxious to avoid a similar experience should state positively in the charterparty that demurrage can only be incurred by the time used either loading or discharging or by other specified events. Though U.S. aritrators were more favourable to the charterers in the similar case of Atlantic Monarch, the comments made by Mr. Justice Mocatta on their award made it quite clear that nothing less than a positive statement restricting demurrage would pass in his court.

### Saturday's Cheltenham could join toll of snowed-off fixtures

cards the number of fixtures Treble Chase, for there is no lost to date this season is up likelihood of those events being to 67, and worse seems to be in

store. Cheltenham, where four inches of snow covers the course, seems doubtful for Saturday. Alan Morris, Chel-

#### RACING

BY DOMINIC WIGAN

reports that there is no frost in the ground there at present, would normally be appearing but the drastic nightly fall in temperatures is freezing the covering of snow, and in the process allowing little thawing to take place in the daytime. If Cheltenham succumbs to the weather it will mean the loss

All regions as BBC-1 except at

Night. 11.05 Thursday Night.

11.45 News, Weather for Scotland.

the following times: Wales — 5.55-6.20 Pm.

likelihood of those eyents being rescheduled. The abandonment of the Tote Treble Hurdle in particular will be a big blow, for the 19 left in include Kybo, a 6-1 chance for the Waterford course, seems noutiful for Saturday. Alan Morris, Chel-tenham's general manager, tenham's general manager, race in Connaught Ranger and

One organisation which will fortuitously avoid loss of revenue through the freeze-up is the Horserace Betting Levy Board. Up to this year the levy from bookmakers has been assessed in relation to a bookmaker's turnover in the previous year, but from April 1 this year a bookmaker will pay levy in respect of his current turnover. As a result of this the Horserace Betting Levy Board is not suffering any direct loss of levy due to the present situation. A possible long-term effect. of three new Tote events. the

5.45 News

6.23 Help!

6.35 Crossroads

8.00 Rising Damp 8.30 TV Eye

LUU BEST SEUNTS

11.15 Mel Brooks

7.00 Wish You Were Here

7.30 The Jim Davidson Show

10,00 News 10,30 Best Sellers (continued)

12.15 am Close: Oliver Magnire reads from the Bible with

Ali IBA Regions as London

ANGLIA

a painting by Michelangelo

WITH THE abandonment of Tote Jackpot Chase, the Tote however, is that some punters today's Huntingdon and Taunton Double Chase and the Tote who have switched their attention to greyhound racing could be lost to racing for good. Levy paid to the Horserace Betting Levy Board by the bookmakers for the 1978-79 financial year will be about £12m.

#### Fire brigades in computer link

A ONE-YEAR pilot scheme giving fire brigades direct access to computerised information on chemical emergencies will come into operation early this year.

The scheme, known as Hazfile, is being launched jointly by the National Chemical Emergency Centre at Harwell and the Home Office, and 15 selected fire brigades will take part in it.

1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 6.20 Wyatt's
Place: 4.45 Berlay's Bird. 5.15 Johine
Newadesk. 5.20 Crossrosds. 6.00
Report West. 6.15 Report Weles. 6.30
Sparts Arens. 7.00 Blania Women.
10.35 Gallery. 11.05 Richie Brockelmen,
Private Eys.
HTV Cymru/Weles—As HTV General
Service except: 1.20-1.25 pm Penswdau Service except: 1,20-1,25 pm Penewdau Newyddion y Dydd, 4,20-4,45 Seren Wib. 5,15-5,20 Certoontime, 6,00-6,15 Y Dydd, 10,35-11,95 Imega '79.

HTV West—As HTV General Service except: 1.20-1.30 pm Report West Head-lines. 6.15-7.00 Report West. SCOTTISH

1.25 pm News and road and weather. 5.76 Cértoon. 5.20 Croseroads. 6.00 Scutand Today. 5.30 Garnock Way. 7.00 The Six Million Dollar Man. 9.90 Refierty. 10.30 The Jolly Beggers. 11.15 Late Call, 11.20 Barneby Jones. SOUTHERN

1.29 pm Southern News. 4.26 Lassie.
4.45 The Beachcombers. 5.15 Melotoons. 5.20 Crossroads. 6.00 Day by Day. 5.45 Dick Berton—Special Agent. 7.00 Emmardale Farm. 7.30 University Challenge. 9.00 Streets of San Francisco. 70.30 Southern News Extrs. 10.35 The Great Guiters. 17.05 International Table Tennis. 12.05 am George Hamilton IV.

TYNE TEES 9.25 am The Good Word followed by North East Nows Headlines: 1.20 pm North East News and Lookaround, 6.00 Northern Life. 7.00 Emmardale Ferm. 7.30 Sururval. 11.15 Northern Scene. 11.45 Invastion Snooker. 12.15 am

ULSTER 1.20 pm Lunchtime. 4.18 Ulster Naws Headlines. 4.20 The Life and Times of Grazily Adams. 5.15 Carroon Times. 8.20 Crossroads. 8.00 Good Evening Ulster. 6.50 Police Siz. 7.00 Emmardale Parm. 7.30 Survival. 11.15 Bed-time.

WESTWARD 12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines: 5.15
Stars on ice. 5.00 Westward Diary.
7.00 The Incredible Hulk. 10.28 Westward
Late News 11.15 Preview West.
11.45 Bryan Taylor. 12.15 pm Faub for
Life. 12.20 West Country weather,
shipping forecast.

YORKSHIRE 1.20 pm Calendar News. 4.20 Dynomut. 4.45 Little House on the Frairie. 6.00 Calendar (Emley Moor and Belmont editions). 7.00 Emmerdale Farm. 7.30 Survival. 11.15 George Hemilton IV. 11.45 The Bob Nawhart Show.

# Archers. 1.65 Shipping forecast. 2.00 News 2.02 Woman's Hour. 3.00 News. 3.10 Questions to the Prime Minister. 3.55 Atternoon Theatre (S). 4.25 Story Time. 5.00 PM; News magazine. 5.50 Shipping forecast. 5.55 Weather, programme news. 6.00 News. 6.30 Quote . . . Unquoto (S) 7.00 News. 7.05 The Archers, 7.20 Time for Verso. 7.30 Lazar Berman, piano recrtal, part 1 (S). 8.15 Goldring in China. 8.35 Lazar Berman piano recrtal, part 1 (S). 8.15 Goldring in China. 8.35 Lazar Berman part 2 (S). 9.20 Kaleidoscope. 9.59 Westher. 10.00 The World Tonight. 10.30 Any Answers? 11.00 A Book at Badtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

5.00 am Morning Music, 8.00 AM; News, information, travel, sport, 10.00 Brian Hayes Slow. 1.00's mt. 16.00 Reports, 3.00 George Geis, 4.00 LBC Reports (continues), 8.00 After Eight, 9.00 Nightline. 1.00 at Night Extra.

THEATRES

AMBASSADOR. CC. 01-838 1171.
Evs. 8.00. Toss. 2.48. Set 8.00. 8.00.
JAMES SOLAM
"A supero performente" FT.
GERALD FLOOD
in A NEW THRILLER
WHO KILLED
AGATHA CHRISTIE . . . 7

APOLLO. CC. 01-637 2883. 8vs. 8.00. Mars. Teurs. 3.00. Sat. 5.00 and 8.00 PAIR. DANEMAN. LANA MORRIS. CARMEL MICHAEL STAND THUR. OF ENGLAND THUR. OF ENGLAND 2nd WICKEDLY FUNNY YEAR. "Very yeary funny, great entertainment." Now.

ARTE THEATRE. G1-835 2132.
TOM STOPPARD'S
DIMETY LINEW
"Hilarious see R." Sunday Times.
Mon. to Thursday 8.30. Priday and
Saturdays 8.30. Priday and

CRITERION. From 8.30 am. 930 3216.
CC bkgs. 635 1071. Fvs. Moc. to There.
8.57 Fr. St. 5.45 and 8.30.
"THE MOST MILARIOUS PLAY FOR
"YEARS." Financial Thoss.
CLOO JOO
Comic Golinium 45 stroke after stroke
of chutroab demolishes finish Officialdom
"BLISSFULLY FUNNY." Times.

DUKE OF YORK. CC. 01-836 5122.
Evenimes 8.00 pm. Fri. & Sat. 5.30, 8.30.
COURTENAY KENDALL
"IS BLISS." Observe.
"MICHAEL FRAYN'S FUNNIEST PLAY."
Daily Telegraps.

GARRICK. CC. 01-836 4501. Evs. 8.00. (shars) Wed. 3.00. Sat. 5.30 and 8.30 DENIS QUILLEY IN IRA LEVIN'S New Thriller DEATH TRAP THREE CHEETS FOR TWO HOURS OF MARVELLOUS HOURS OF WARYFUL OUT THE CONTROL OF THE CHEETS FOR TWENTY FUNDY. VERY EXCITING. Fin. Times.

GLORE THEATRE. CC. 01-437 1592.
Ess. 3.15 AO and 3.0 Sal 6 00. 8.40.
PAULE D'PINGTON JULIA MACKENZIE
BENJAMIN WHITROW
AIAN AVERBOUNT'S ROW comedy

This must be the hapoles (aughtermaker in Loone. The hapoles (aughtermaker) and the hapoles (augh

GREENWICH THEATRE. 01 858 7755. Evenings 8.00. Max 595. 2.30. The award-winning play DA by Mogh Leconard. "It was a loy to see." D. Tel. "Econ-mously-ecloyable." E. Wews. HAYMARKET, 01,930 9832 Evgs. 8.00. Wed. 2.30. Sat 32.30. 8.00. PENELOPE KEITH

THEATRES KING'S HEAD. 226 1916. Dar. 7.30. Show 8 38, THE ERPINGHAM CAMP by Joe Origa.

LYRIC THEATRE. CC. 01-437-3655.
Evs. 8.00. Thurs. 1.00. Sal. 5.00. 8.30.
EARBARA FRANK
JEFFORD FILLUMENA
hy Scherdo de Filippe
Oirector by FRANCO ZEFIRELL!
Squeety of West End Theatres Award
COMEDY OF THE YEAR
"TOTAL TRIUMPH" S. News. "AN
EVINT TO TREASURE." D. Mr. "MAY.
IT FILL THE LYRIC FOR A HUNDRED
YEARS." Sunday Times.

NATIONAL TREATIES 828 2252.
COLVERT JOHN ENGINE TOWNER & TOMUTOR 7.50 THE BOTHEL DEALER OF
CONTROL OF THE TOWNER DEALER OF
LITTELTON COTROCHISM SERIE! TOWN
LOTTESLOE (STREAT SHEET) TOWN
COTTESLOE (STREAT SHEET) TOWNER
UPSIDE DOWN by Kelen Dewinser from
COTTESLOE (STREAT SHEET)
UPSIDE DOWN by Kelen Dewinser from
AND COTTESLOE (STREAT SHEET)
WESTER TOWN BY KELEN DEWINSE FOR SHEET
BERT SECOND CONTROL SHEET
BETT SECOND CONTROL SHEET WEMBLEY ARENA. 01-902 1234.
HOUDAY ON ICE
The tamity show. "A Yankee Doodle
Spartier." E. Agres, Tues. to Fr. 7.45.
Mat. Wed, and Thur. 3. Sats 2. 5 and
Sons. at 3 and 6. Children and Senior
Cits. half-price most peris. say at doors.
Ample pricg. Season until Feb. 25.

day of perf. Car park. Reetaumnt R2 2031: Credit card bookings 925, 3052. PALACE, B.CC. DY-437 6834 Mod. Thurs. 8.00. Fri. 6 Sec. 8.00. 8.40 LEBUS CHRIST BUPRESTAR By Tim Rice and Andrew Lloyd-Webper

"Takes to unprecedented limits what is permissible on our stage." New THIRD GREAT YEAR.

YOUNG VIC. 928 6363. Yoday 2 and 7.48 Tamor. Sat. 7.45 Phil Woods' adaptation of CANTERBURY TALES. For 2 weeks only from Toe. Evs. 7.45 John Osboyne's LOCK EAGE IN ANGER.

PRINCE OF WALES. 01-930 868; Credit card bookings 930 8846 Mon. to Thurs. 8.00 Fri. and Sat. 6.30 and 8.45. ALAN AYCKSOURN'S smast-hit councy BEDROOM FARCE
"If you don't laugh, sue me." D. Exc., A National Theatre production. PHOENIX THEATRE. CC. 21-836 2294. EVA 8.00. Wed 3.00. Sat 5.00 and 8.30 DIAMA RIGG. JOHN THAW NIGHT AND DAY A NEW Play by TOM STOPPARD Director by PETER WOOD CINEMAS

ABC 1 and 2. Shaftesbury Ave. 836 8861. Sep. Perfs. Atl. SEATS SKISLE. 1: SUPERMAN (A). Week and Sun, 2 00 5.00. 8.10. Late show Fri. and Sat. 11.10. 2: FOUL PLAY (A). Wk. and Sun. 2.00, 5.10. 8.10. 8.10.

RAYMOND REVUEBAR. CC. 01-734 ; \$92
At 7.00 9.00 11.00 p.m. Onen Sun.
PALL. RAYMOND presents
THE FESTIVAL OF ERGTICA
Fully all-conditioned CLASSIC 1, 2, 3, 4, Oxford Street, 638
0310, Clop. Tottenham Court Rd. Tuber.
11 Ellight Gould. James Brolin, Telly
Savaias CAPRICORN ONE (A). Cont. from
12,45 Bm.
2 Godgie Hawn FOUL PLAY (A). Cont.
from 130 pm.
3 CAPRICORN ONE (A). Cont. from
2.30 pm.
4. Clop. Eastwand EVERY ROYAL COURT 730 1745.

Mog.-Fr. 8.03. Sats. 3.00 and 8.50.

MARY BARNES

by David Edgar

"An evening in the theatre as entertaining as it is provocation." S. Exa. ROYALTY.

Monday-Thursday evenings 5.00, Friday 5.30 and 5.45 Saturday 3.00 and 8.00.

SUBSELING BROYM: SUGAR NOW IN 1TS 2nd GREAT YEAR BOOK by Tel. for the entire family. Easy parking.

LEICESTER SQUARE THEATRE. 930 5252.
THE FIRST GREAT TRAIN ROBBERY
(AAL) Progs. Com. wk. and Sun. 1.50,
5.00. 8.26. Late Show Fri. and Sat. 17.45
pm. Seats bitble at Bux Otice or by poot
for 6.20 gros. Mont-Fri. and all progs.
Sat. and Sun. no late thow booking.

STRAND, 01-836 2550. Evenings 8.00.
Mass. Thurs. 3.00. Sep. 5.30 and 8.30.
MO SEX PLEASE.
MO SEX PLEASE.
LONDON'S BIGGEST LAUGHOVER 1.000 PERFORMANCES

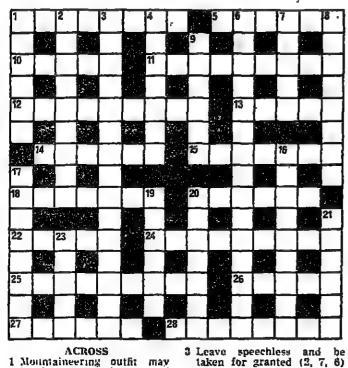
ST. MARTIN'S. CC. U1-836 1641.
Evgs. 8:00. Mathices Tues. 2:45. Sets.
S.00. and 8:00.
AGATHA CHRISTIE'S
7912 BIODISTRAP
WORLD'S LONGEST-EVER RUN
27th YEAR GDEON, MARBLE ARCH, W.2. 01-723 2011-2. FORCE 10 FROM NAVARONE (Al. Sep. prost. dly. doors open 1.30. 4.30.-7.45. Late show Fri. and Sat. doors open 11.5 pm.

STRATFORD-UPON AVON. Royal Shake-speare Thestra (0789) 2271. Tickets available for such part, for RSC season: THE TAMFRIG OF THE SHIREW tooloht. Recorded booking bulo. (0789) 69181.

TALK OF THE TOWN. CC. 01-734 8051.
Althoughtipped, From 8.00, Dining and Danging 9.30. SUPERB REVUE
AC 11.00 PAIT! BOULAYE

AC 11.00 PAIT! BOULAYE THEATRE UPSTAIRS, 730 2554; Ever-7.30. ANCHORMAN by Ron Hutchimon. LAST WEEK.

Fully air-conditioned
21st SENSATIONAL YEAR



1 Mountaineering outfit may be third or fourth choice of driver (4, 4)

5 Sources of stockings Pole selected (6) 10 After the match, relative appears legally (2-3)
11 Fight pain-killer to which

replies to adverts are addressed (3, 6)

12 Card considered to be sincere (9) 13 Perfect one kind of timber 14 Equip female briefly with

one solicitor (3, 3) 16

13 Correct equipment then getting roughed up (7) 17

18 Minister from the east joins 19 huilder (7) 20 Stove looks proper useless

22 Sayings recorded by office 23 Stony landmark involved in machine without using phone (5)

24 Officer cut up by problem on board (4, 2, 3)
25 Most important thing for mother at home with children (4, 5) 26 Reproach relative after start

of tea (5) 27 Minority having silver in no quantity (6)
28 Gate-crashed because I'd turned awkward (8)

D0WN1 Elevation of honest beginner to boat-race crew (6) 2 Stimulate leaving arranged (9)

5.55 Nationwide (London and South-East only) 6.20 Nationwide 6.55 Tomorrow's World 7.20 Top Of The Pops

4.40 The Space Sentinels. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Ludwig.

8.30 Butterflies

Northern Ireland — 11.30-11.45 am For Schools. 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00 Spot-

taken on by National Trust

putting vicar into home (7.

A Member of government

7 Auction includes second-

grade fur (5)
8 Infant gives rail union support for injured member

9 Town made out of chopped

16 Property tied up-and so it

Careless about failure (6)
Small strike over bird
b-coming a model (7)
Cheered firm (6)

Solution to Puzzle No. 3,879

sounds (5, 4) Plumber on board (S)

tree (6)

ear crash (5)

11.05 Tonight 11.45 Weather/Regional News

Today. 6.35-7.20 Heddiw. 11.45 News, Weather for Wales Scotland — 9.41-10.01 am For Schools. 5.55-6.20 pm Reporting Scotland. 9.25 Two Views Of Burns. 9.55 Andre Previn's Music 9.23 The Good Old Days 10.15 Andre Previo's Music

light on Northern Ireland Affairs. All IBA Regions as London 11.45 News. Weather for except at the following times:— Northern Ireland.

ANGLIA F.T. CROSSWORD PUZZLE No. 3,880

### England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Mantchester, Newcastle); Midlands Today (Birmingham); Midlands Today (Bristol); South Today (Southampton); Spotlight South West (Plymouth), ANGLE ANGLE ANGLE News. 4.20 The Next Wesk Show. 4.46 The Beachcombers. 8.15 Emmardale Farm. 6.00 About Anglie. 8.20 Arena. 7.00 The Six Midlands Today (Bristol); South Hamiton IV Show. 11.45 Adventure World of Sir Edmund Hilliary. 12.15 am The Living Word. BBC 2 11.00 am Play School

ATV
1.20 pm ATV Newydesk. 4.20 Little
Vic. 4.45 Island of Adventure. 6.00
ATV Today. 7.00 Emmerdels Farm.
7.30 Survival. 11.15 Format V: Redditch
—Blues in a Greenfield. 12.00 Police
Surgeon. 5.10 pm Open University 5.35 News On 2 Headlines †5.40 Charlie Chaplin in "The Count 6.10 The Fishing Race 6.25 In The Making 6.55 When The Boat Comes In 7.45 Mid-Evening News

7.50 Newsweek †8.30 Midweek Cinema: "Queen

4 Surrounding a doctor that is

LONDON

9.30 am Schools Programmes. 9.30 am schools rrogrammes. 12.00 Linte Blue. 12.10 pm Rain-bow. 12.30 The Cedar Tree. 1.00 News. plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Money - Go - Round. 2.25 2.00 Money Go Round. 2.25 Danger UXB. 3.20 Parents Day. 3.50 Looks Familiar. 4.20 Little House On The Prairie. 5.15 Mr. and Mrs.

Christina," starring Greta 10.03 Don't Forget To Write! 10.55 In A Country Churchyard 11.40 Open Door

BORDER 11.20 pm Border News. 3.50 The Little House on the Prairie, 5.15 Lavorne and Shriley. 5.00 Lookeround Thursday. 7.00 Emmerdale Farm. 7.30 Mr. and Mrz. 11.15 Samething Special for Burns Night. 12.00 Border News Summary. CHANNEL 1.18 pm Channel Lunchtume news and What's on V/here. 8.15 Stars on Ice. 6.00 Channel News. 6.10 Dynomus the Dog Wonder. 7.00 The Incredible Malk. 10.28 Channel Late News. 11.15 The Story of Vine. 11.45 Eygn Taylor. 12.15 am News and weather in French.

GRAMPIAN

9.28 sm First Thing 1.20 pm
Grampian News Headlines, 5.20
0/nomutt—the Dog Wonder, 6.00
Grampian Today, 7.00 Police Newsarocm, 7.05 Emergency, 11.15 Reflections, 11.20 Rafferty, 12.15 sm Grampian
Late Night Headlines,

GRANADA
1,20 pm This is Your Right: 4.20 Tha
Life and Times of Grizzly Adams. 5.10
What's New. 5.15 Crossroads. 6.00
Granada Reports. 6.30 Emmeridale
Farm. 7.00 The Bionr: Woman. 11.18
What's On. 11.45 Kodiak

BBC Radio London: 1458kHz, 206m & 94,9eM Radio Wavelengths 2 693kHz/433m 53kHz/338m & 88-91vht stereo London Broadcasting; 1151kHz, 261m & 97,3ydd

RADIO I (S) Stareophonic breadcast
5.00 am As Radio 2. 7.02 Dave Lee
Travis. 9.00 Simon Bates, 11.31 Paul
Surnett. 2.00 pm Tony Blackburn. 4.00
Andy Peebles, 5.30 Newsbest. 5.45 Kid
Jensen. 7.30 As Radio 2. 10.02 John
Peel (S). 12.00-2.02 am As Radio 2.
RADIO 2
500 am News Summary 5.02 David Peel (5). 12.00-2.02 am As neon a.

RADIO 2
500 am News Summary 5.02 David
Allah (5). 7.32 Cohn Berry (5). 10.02
Jimmy Young (5) 12.15 pm
Vlaggeners' Visik 12.30 Pets Murta/'s
Open Mouse (5). 2.30 Ray Morre (5).
4 30 Vlaggeners' Wisik 4.55 Sports
Desk 4 27 John Dunn (5), 6 45 Sports
Desk 7.02 Country Clinh (5) 8.02
Folk moave 8.55 Sports Desk 10.02 The
Peter Goodwright Show. 10.03 Star
Sound Extra 11.02 Brian Marthew introduces Round Midnight, including 12.00
Inwis. 2.00-2.02 am News Summary.

RADIO 3

1.05 Elanchester Midday Concert (S).
2.00 "Eri Engel Kommt Nach Babylon."
Oper- in biree acts by Kelterborn; Act (S) 2.55 Viords 3.00 "En Engel Kommt." Act 2 (S) 3.50 Interval Reading. 3.55 "Ein Engel Kommt." Act 2 (S) 3.50 Interval Reading. 3.55 "Ein Engel Kommt." Act 3.4.55 Berrot. Cano quinter! (S) 5.45 Memeward Bound (S) 6.30 News. 5.35 Calypso as Comment (S) 8.50 "Pantomine" play by Derak Walcott (S) 8.50 From Bamboo to Pan Tree modern absolute orchestra (tall) (S) 1.0,05 What's a Proper Language? 10.55 Vice Is Morgueritel Vive Is Rosel (S) 11.05 Tiree Pools in Three Languages. 11.55 Information, travel, spont 12.00 News.
RADIO 4

RADIO 4 Sound Extra 11.02 Brain Matthew introducts Random Midnight, including 12.00 in-w., 2.00-2.02 am Nows Summary.

RADIO 3

6.59 am Weather, 7.00 News, 7.05 Overture (S1, 8.00 News, 8.05 Morning Concort (S1, 8.00 News, 8.05 Morning Concort (S1, 9.00 News, 8.05 This to Long of Frederick the Great (S), 9.45 Jane Manning and Richard Rodney Bennett, concert, part 1 (S), 10.30 Interval Radion 19.35 Concort, cart 2, 11.25 Straymsky, Mozert, and Berret, concert, part 1 (S), 12.05 pm in Short (talk), mutt. 12.55 Wester, programme 12.00 em line Davidson's Night Extra Reports (continues), 8.00 Atter Eight. 9.00 Nightline. 1.00 am Night Extra 100 Nightline. 1.00 Night

5.00 am As Radio 2 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Rus. 6.10 Look, Stop. Listen. 7.30 Slete Londonera. 8.30 Sput '79, 10.03 Ente Night London. 12.00 An Radio 2, 12.05 am Question Time, 1.05 Class: As Radio 2.

OPERA & BALLET COLISSUM. Credit cards. DT-240 \$258.
Reservations 01-555 \$161
ENGLISH MATTONAL OPERA
Winders 1979 SWET Award
Overstanding Adherement in Opera.
Tonight. Set & Tess. next 7.30 Tossa.
Tomorow & Wed, Next 7.30 II Trevature,
104 ballony seats avail. for all perfa.
irom 10-00 on day of perf.

COVENT GARDEN. CC. 240 1058. (Gardencharge Credit Cards 835 5903.) The HOYAL OPERA 7.30 Expense Overlin. 7.30 Expense Overlin. Tomor. 7.30 Maron. Sat. 2.00 La Fille Ray Garden. 55 Amphi' Seats avail, for all peris from 10 am on day of part.

SADLER'S WELLS THEATRE, Rosebery Ave. Edi. 837 1872. Till Feb. 24 DOYLY CARTE IN GLEERT AND SULLIVAN Rys. 7.30. Mat. West. 2nd Set. 2.30 till Sat. Hwis PINAPORE. Jan. 28 to 31 THE MIRADS.

ADELPHI THEATRE. 01-838 7617.
Evenings at 7.30
Mats. Thursdey 3.00, Satdydays 4.00.
BEYOND
HE SUNNY SPECTACULAR MUSICAL
BASED ON THE BIST-SELLING NOVEL
AFTER ME THE DELUGE. The Times
Bays A HAPPY FAMILY SHOW.
Credit Card bookings 01-836 7611.

ALBERY, From 8.30 am. S.W 1578, CC.
Skgs. 536 1071-3. Party rates.
twee 7.45 There and Sats. 4.30. 8.00
A THOUSAND TIMES WELCOME IS
LONEL BARTS
"MIRACULOUS MUSICAL" FIR. TIMES.
OLIVER
WID ROY HUDO.
GILLIAN BURNS, MARGARET SURYON

ALDWYCH, 815 8404, Into 836 8532, ROYAL SHAKESPSARE COMPANY
Ton't, tomor, 7,30, Set, 2,00 & 7,30
Broson Howard's comedy
"An irresistible delighted evening," 5, Express, (Also edr.) peris, Feb. 2, 3 m & 6, 3, 6, 1, 9461, Middledon & Fovier's THE CHANGELING (Mon., Tuly,) AS YOU LIKE IT (Ign. 31, Feb. 1 m & 9), RSC also at THE WAREHOUSE (see under W).

ASTORIA THEATRE CC Charles Cross
Poad, 734 4291-438 8031. Mon. Thurs
9.00 pm. pr. and Sat. 6.00 and 3.45.
EST MUSICAL OF THE YEAR
EVENING STANDARD AWARD
SECON GREAT YEAR
Gross bookirs 01-437 1886.

CAMBRIDGE. CC. 01-826 6056.

Brs. B.09. Miss. Thurs. and Set. 3.00
TROUMADOUS
TROUMADOUS
THE MEST BRITISH PRODUCTION OF
A MUSICAL SINCE "CAMBLOT,"
Brends Marshall, Cabital Radio,
REDIT CARDS WELOME.

DRURY LANE, CC. 01-835 8108, Mcm. to Sat. 8,00, Mats. Wed. and Sat. 3.00. A CROSUS LIME "A rare devastating loyous acconishing stupper." S Times, 3rd GREAT YEAR. DUCHESS. 836 8243 Men. to Thers. Everings 8.00. Fri. Sat. 5.30 and 8.15. 'The medity is stronged. Oaky Tel. With sensational year.

FORTUNE 836 2238. EVS. 8.00. Thor 2.00. Saturday 6.00 and 8.00. Murtel Paylow 45 MISS MARPLE MIRCOR AT THE YICARAGA FOURTH GREAT YEAR

PENELOTE

NICEL

HAWTHORNE

ANGHARAD REES

and IAN OGILYY IN

THE MILLIONAIRESS

by BERNARD SHAW

THEATRES VAUDEVILLE CC. 01-836 9888. LIMITED SEASON, Opening Feb. 7 et 7 p.m. then Evgs. 8 until March 3 Evgs. 6 until March 3 ASPECTS OF MALL AN EVENING OF LAUGHTER.

VICTORIA PALACE, CC, 01-828 4738-8.

61-824 1917.

EVEL. 7.3G. MASS. Wed. and Sec. 2.48.

EXTRATFORD JOHNS.

SHELLA HARCOCK

BLOKKBUSTING

SMASH-HIT MUSICAL: Daily Mail.

WAREHOUSE. Donmar Theatre. Cavert Garden Best Office 836 8808 Reval Shake-pleas Ca., For't. Toomer, Sal. 8.00 Hower, Berker's THE HANG OF THE GAOL. "Pricilly salimulating, vivide," Glardian, Wish Flammer & Pord's KIDS CHRIST-MAS SHOW TOWN. Sal. 2,00 MST-O'Malley's LOOK OLT ... HERE COMES TROUBLE! (Mon. Tuel. All gasts £1.86, Acc. bless Addryth.

and Andrew Llove-Webber, £2, £3, £4, WHITEMALL CC. 01-830 8692 - 7785.
Monday to Thurs. 8.00. Mattness Fri.
201 87. 5.15 and 8.45.
Exit to toward
Exit prices 52.50 to 85.00.
FOURTH GREAT YEAR.

PALLADIUM.

Twice daily 2.48 and 7.30.

DANNY LA RUE

BY METTY WIGON TWENNE IN

ALFRED MARKS AS ABANAZAR

DIVS WATLING, SPIAN MARSHALL

and WAYNE SLEEP. One of the bestdressed and fundest partors to be staged
at the Palladium of veers. D. Mirror,

The belly-latents come elmost non-stops.

Feople. SEATS. AVAILABLE FOR.

TODAY'S PERFORMANCES. WINDMILL THEATRE. CC: 01-437 0312.
Twice Nightly 8.00 and 10.00.
Simday 6.00 and 10.00
PAUL RAYMOND presents
EIP OFF
THE EROTIC EXPERIENCE OF THE
MODERN EIRA
"Takes to propredented limits what is

PICCADILLY. From 8.30 Lm 437 4508, Credit tards bigs. 836 1071. Mon.-Fri. 81 8.00. Sers. 5.15 and 8.15 A NIGHT WITH BANK EDNA and a handful of cobbets. Serving the annoyagly sectable BANKY PUMPHES BOOK NOW. ONLY 8 MORE WELKS WYNDHAM'S. From 8.30 s.in. 01-836
3025. Credit card bloss 836 1071. Mon.
to Thurs. 8.30 c.f., and set s.f., \$1.8.30.
Mary Challenger St. Schollenger
"VERY FILMMY" Evening News.
"Sure-fire comedy on sex and retision."
D. Tsi. "MARES YOU SHAKE WITH
LAUGHTER." Geardian. PRINCE EDWARD, CC, 01-437, 6877. Evenings 8:00. Macs. Thurs. Set 3:00. By Tim Rice and Andrew Libys-Webber. Directed by Harold Prince.

YOUNG VIC STUDIO. 928 6353. Ton't. 7. Sobs. 8vs. 8. Phil Woods: SHERLOCK HOLMES AND THE HIDDLE OF THE ROYAL REGALLA.

QUEEN'S. CC. 01-734 1168. Hall-price Preis from Jan. 51. Opens Fra. 6., by PETER TOWNSHEND and THE WHO. A ROCK MUSICAL with ALLAN LOVE. PETER STRAKER. ANNA NICKOLS and BOS GRANT. CAMDEN PLAZA (app. Camden Town Tube). 485 Z443, Osbima's EMPIRE OF PASSION (X), Progs. 2.25. 4.39, 6.45, 9.10. 3rd week. CLASSIC 1. 2. E. Havmarket (Piccadilly Circos Tubeo: Elliott Gould, James Brolle, Telly Savalas, CAPRICORN ONE (A). Com. from 12.45 pm.

> 2.30 pm. 4: Clipt Eastwood EVERY WHICH WAY BUT LOOSE (AA), Cont. from 1.20 pm. CLASSIC. Leicester Square. 01-950 6915. Elitott Goold. James Brolin. Telty Savalas CAPRICORN ONE (A.. Cont. from 1.00 pm. CURZON. Curzon Street. W.1. 489 3757. Philipse Noirel. Annie Giradel in DEAR INSPECTOR (AA), (English sub-hitles). PSS- 2.00 (not Son.) 4.05. 8.15 4 8.30.

SAVOY THEATRE.

Credic Cards 01-73d 4772.

ACTOV OF THE YEAR

West End Theatre Award In

WHOSE LIFE IS AWARD SIX.

WHOSE LIFE IS AWARD SIX.

DIFFE IS THEAT SIX.

WHOSE LIFE IS THEATRE SIX.

WHOSE LIFE IS THEATRE SIX.

WHOSE LIFE IS THEATRE SIX.

WHOSE WAS ALLE IS GAR. Freelings E.D.

MALL WEST 3.03. Sats 5.45 and 8.45. SHAFYESBURY. 536 4255.
Even at 8.00. Mats. Set. 3.30. Till-Feb. 24
LE GRAND MAGIC CIRCLIS
From Paris in
-1001 Micerus
"Kept me laubking lativ steedily with
Its boundless now! Invention." F. Times.
Students £1.00. Mats. half-price. ODEON HAYMARKET (930 2738-2771) MAGIC (XI. See, perfs. Wks. 2.15, 5.15. 8.15. Sur. 4.15, 7.15. Late Night Shor Fri. and Sal. 11.30 pm. All seats bibble. 21 Box Other or by gost. ODEON LENCESTER SQUARE (930 5111) ASMANTI (AA) Sep. progs. Div. doors open 1.45, 4.45, 7.45. Late show Fri. and Sat. doors open 11.15 pm, All sests abbre. St Eou Chice or by post.

PRINCE CHARLES, Leic. Sq. 07-437 8181.
Waierlan Borowczyń's THE BEAST
London X. Sep. berts. div (Inc. Sun.) 3.70.
5.35. B.33. Late show Fri. and Sal.
71.15. Le'd bar.

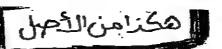
STUDIO 1, 2. 3. Oxford Circus, 437 3300.

1: An all star cast in Robert Alleman's A WEDDING (A). Pross. 2.20, 5.10, 7.55. Less show Sat. 10.45 bm.

2: Agatha Christic's DEATH ON THE MILE, (A). Sep. peris. div. 2.00, 5.00. E.DO. Late show Sat. 11.40. Seats bibble. 3. HR Clerburgh. Alm Bates in Parl Magnity's AN UNMARRIED WOMAN (A). Pross. 1.05, 3.00, 6.00, 6.65. Less Show Sat. 10.50 pm.

Solution to Puzzle No. 3,878

BODY LESS MERTSM
E E A U X D A
MOSERIAE APPEAR
O E S P I R A D
LARGE OPPELLOW
D T S S S A
TREBLE LUSTIFIER
G A A E A E N E
ROTATION DEDUCT
U T O R E N E
MAMDATORY DANGE
P A L M G O T R
LEMTIL LEARNING
E N O L I V E
DRYLMG ALLILEAR 45



#### THE ARTS

#### Record Review

### Michelangeli's Debussy

by DOMINIC GILL

Debussy: Preludes, Book I complete, Michelengeli, DGG 2531 200 (£4.35) 2531 200 (£4.35)

Chopin: Waltzes 1-14. Krystian delicacy, penetration and zimerman. DGG 2530 965

(£4.35)

The new Preludes strike a different chord. They fascinate: hands, Emil and Elena Gilels. DGG 2531 079 (£4.35)

These are puzzling performances. The flawless precision of Michelangeli's piano playing is a legend — and not only on record: I have a tape of a live BBC broadcast by Michelangeli of Paying Control of the paying flawling flawlin or fluffed note, but without any kind of misplaced or misgauged colour or gesture from the first

small public repertoire also embraces the whole of Debussy's keyboard ocurre, of which he is long known to be of the Preludes sent me straight back, after only ten minutes of the first side, to listen to Michelangeli's earlier Debussy since. Had I been deceived, or in the interval changed my ideas entirely about the performance of Debussy? Images were a reassurance: here was still Scarbo; the tolling of the sub-

Astoria Studios, New York

To Hollywood residents (former New Yorkers almost one and all), their new home recently celebrated its seventy-

fifth anniversary in style with

the present of a brand-new hill-side "Hollywood" sign in letters ten feet high at a cost of something like £30,000 a

letter. To loyal New Yorkers. or at least the most optimistic of them, this might have been the last hurrah before New York beats the west coast at its

New York is picking up where it left off 40 years ago by reviv-ing one of the original film studios built by Paramount to attract Broadway stars to the fledgling field of film. Only 20 minutes from Broadway, the Astoria studio looks like a huge warehouse, with the one em bellishment of a driveway entrance, an almost ironic touch of elegance for the huge and otherwise stolid grey mass of

In its heyday, the studio was second home to stars like Gloria Swanson, Claudette Colbert, and the Marx Brothers, who cavorted round the pillars at the entrance in The Cocounuts. Among landmarks was the first full-sound feature-length film, The Letter, starring Jeanne Eagels, made in

A child star who played Astoria in 1935 as one of the

museum is planned for some of

the unused space on the 13-

building, 5}-acre site, and The

own game—movies.

building.

unquestionably the tone and tocratic poise I had remem-bered, commanding the same

yet at the same time there is something chilling to their literal, icy perfection. At their most detached, they speak with no kind of human vaice; and even at their most animated, they are moved by no human heart. These recording sessions caught Michelangeli-never the of Ravel's Gaspard that is not steadlest or most untempera-merely without a single false mental of great artists—on a cloudy day. The surface of "Voiles" is perfect, but fist and two-dimensional, strangely bar to the last. It is an astonishing performance: and also one gusts of wind in "Le vent dans of the most exciting and brillia plaine" actually sound—have the words ever been used heard, recorded or live.

Gaspord is one of Michelan—heavy-handed. Every chord gell's most famous tours de force. But his comparatively les parfums "is exquisitely halenced—but the effect is most souple but literal-minded, not souple but

severe.
The hills of Anacapri, picked a most distinguished exponent, out bright and detachees to This new record of Volume I silhouette, are transposed to a out bright and detachees in northern clime. From time to time during his journey through this paysage triste et gloce Michelangeli, unavoldably disdisc of the Images which I had covers a sypathetic resonance: praised so highly eight years in "Des pas sur la neige." for ago, and returned to so often example. a marvellously crisp and clear winter canvas: the West Wind, driven more like the Scirneen, with a fine, dry impetus, a flerce and desiccated



to turn to the 23-year-old Polish

whose every musical atterance speaks of the purest full-blooded

merged cothedral's bell, wonderfully somorous: the dancing of plantst Krystian Zimerman "Minstrels," a glitter of puppet: (winner of the Warsaw Chopin on a wire. But nowhere a glear. Competition four years ago). of soft Debussyian light, or s liquid surge, or gliat of humour. I shall leave this set of Pretudes aside, and hope better for the

Movies come back East

romance. His recital of the standard "complete" set of 14 Chepin Waltzes is a delight from nest, It was both a powerful con- start to tinish: intimate, but trast, and a kind of blessed relief, never sentimentally indulgent:

freely expressive, but superbly contained, finely puised. Each waltz of the sequence (an order of his own choice) is nicely weighted, given due place and point, without any kind of inflated emphasis. And Zimerman's canvas is broad; from the man's canvas is broad; from the quietest melancholy of op. 70 no. 2 to the glittering bravura of op. 18—or of the F major waltz op. 34 no. 3, spleadidly vivacious. The sound-quality of both the Zimerman and the Michelangeli dises is impeccably Dantsche-Grammor Emil Gliels and his daughter

Elena are only one of a number of distinguished Russian family-duos to come to the public stage in recent years one remembers also Rozhdestvenskys, Ashkenazys and Alexeyevs). . Family ensembles are not always very reliably matched: but it is clear from this debut recording that Flena Gilels is more than a merely adequate partner for her father. They make a fine duo quick and responsive, and exceptionally well-tuned one to the other. The centrepieces of their Schubert programme are > pair of contrasting works from the last year of the composer's life—the Grand Rondeau in A major, D951, a four-moveme sonata condensed into a single movement: and a strong account of the well-known F minor Fartasy, D940, carefully shaped, simply and sensitively proposed. An Andantino parie of 1825, and a set of tiny Rossaises, make ettractive fi Allers.

Arnolfini, Bristol

### The Bristol Sample

Money presents at least as many problems to artists as to any other group in the community, perhaps rather more, for few are able to live entirely off their work, and for many a sale of any kind is but a dim and unlikely prospect. One result of this unhelpful state is that the distinction between the professional and the amateur has to be drawn more upon particular attitudes of mind than upon personal returns in hard cash. This is, of course, a matter of deep and genuine public indif-ference. If he insists, we are quite prepared to accept that the artist is one who says he is one, self-elect, so long as he is no drain on public funds, and would

he please to go away.

Money, however, is always interesting, especially other people's, even artists': it might be nice to know just how much they do earn: and if the sums are to make any sense, perhaps we should consider, after all, just who they are, or think they are. Eighteen months age the Gulbenkian Foundation set up an Enquiry into the Visual Arts, complete with two extremely earnest and hard-working Senior Research Fellows, to address itself to these fundamental questions. .A report is expected early

next year, but in the meantime the chance has been taken to put on an interim exhibition. and to publish the methods of enquiry, and some statistics, in the catalogue. Six centres were chosen for exhaustive survey and analysis, and those visual artists living or working in them who call themeselves 'professional' or 'semi-professional.' or who, in a complexity of ways, reject a definition of themselves as 'amateur artists.' were invited to submit themselves to interview. Applying criteria that are hardly criteria at all is that are hardly criteria at an in always difficult. and we must taken at random for interview, sympathise with these Fellows. In fact 80 approaches had to be made to supply this sample, for some subjects were intraceable, in their trial by well-inclining. Pearson, in their trial by wellmeant inconsistency. Who, in a
democratic age, is prepared to
distinguish between good and
bad, between the true artist of
modest expectations and the
aggrieved but inept soldisant
professional? Certainly not
them. But they must forgive
us if we feel that their distinc-



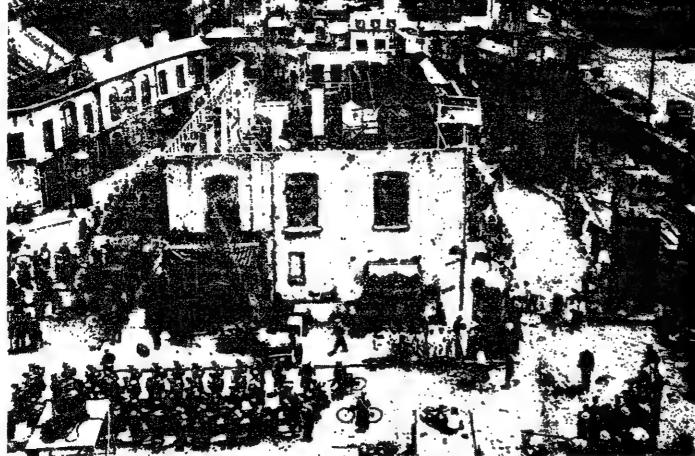
not, but would like to, and those who choose not to sell is un-

convincing, Bristol was one of the chosen centres, and the show now at the Arnolfini (until February 24) tells all. A list of 245 names was drawn up from a variety of sources, from which 49 were

tion between artists who can ingly high, It would be helpful to have it broken down less amclear whether or not it includes the figure given for grants and bursaries from public funds.

> The artists in the sample were asked to show typical examples of their work, quite free of adjudication, and 46 of them did so. There were 37 with professional training of some sort, which is no surprise at all, for the world is full of people who are quite good at Art, and we are oddly, and rightly, generous with our Art Schools. There were 14 women. Most of what we see is of a certain competence, most of it dull, none of it exceptional.

WILLIAM PACKER



Dead End kids has come back to be one of the angels of the new studio. Sidney Lumet, director of The Wis, insisted on filming everything in New York and got Universal Pictures to chip in \$175,000 for studio tion in which they only want to cover their overheads and give people a chance to work. This renovations, in addition to renting the space. The Wiz's surmonth use of the studio is still philosophy makes the place reasonably cheap; whatever evident around the building, with the inflatable taxis in one money is carned above running costs will be used to establish small room, usually used for the museum and eventually a film school, to help replenish the ranks of the union, and television filming, and the shetto-wall cut-outs curled in a corner of another. A film

film-makers in the east.

While there are more than

200 moms in the studio, they Wiz will no doubt be featured are crowded around the cdges prominently in it. of the main sound stage, an Reviving the studio has been expanse of 26,000 square feet that ranks among the jargest a collaborative effort among a group of people who realised studies in the country. Some of that since New York is a city where so much location shootthe studio business that goes with it. Understandably, the two men behind the studio are television projects. Many a com-union men who want to encour-age more film business in New premises and just behind the confidently talk of doing more

that, makes' commercials there monthly.

Recently designated a state and local landmark, the studio was about to be demelished a few years ago: then the city's crisis prevented a Incil community college from tearing down the premises for a new campus. It has lain dormant since the army stopped using the space for its training illms. an activity that coes back to pre-war days and is still marked on the walls with the circular carie, symbol of the U.S. War

Department. Having completed The Wie, Sidney Lumet booked the ctudio the smaller rooms are being again for his next film; but he rented to industry-related busi- has to wait until Bob Fosse, the nesses, like the private prop Broadway choreographer and shop that recently moved in and director. finishes his autobioa video company that works on graphical film. All than Jazz, television projects. Many a com- which is now booked in the

York. Larry Barr and Sum major sound stage sits the sat projects, while they juggle Robert have established the of a perfol station, which is figures and calculate now to constudio as a non-profit organisa-permanently rented to a firm time with improvements and keeping costs down.

They have enlisted a lot of support, which was evident at a dinner honouring Gloria Swanson and benefiting the studio. New York's governor and mayer cocal enthusiasts. duding here an undertaking that en-hunces civic pride and generates jobs and income. The unions have much to gain from the studio and its promise of work: in turn, they have expressed a willingness to help the film school when it gets going.

And for the public at large this bit of east coast chauvinism has the greatest potential advantage. It may be hard to believe, but there is still a quiet con-tingent of actors, playwrights and directors who prefer the risky life of the theatre to the flamboyant whirl of films. the post, people like Paul New-man and Joanne Woodward

work and then returned home to Connecticut to live. Some of those who can afford to stay way from Hollywood have done so, and while some of their preference is personal, it also amiosphere that everyone associates—and some get caught up in with Hollywood.

Spe "studio system" dis-appeared with the first genera-tion of movie moguls, but the studios themselves still exert considerable influence. Just being away from them provides the attitude that creative people need. And the original reason formaving a studio in Astaria. its frozimity to Broadway, holds thei promise that our best theitrical people can again par-ticidate in fully creative lives concessently divided between film and plays. Even if Astoria does not dim the lights on the Holywood sign, it does brighten

### "The World's first self-locusing camera...with FREE family membership of British Airways World Arts & Adventure Club."

"It's true. If you buy a Konica Cas AF; the world's first self-focusing camera before April 14, yourslooget free family membership to the British Airways Ares and Adventure Chuh!" Says Actor Minager Brian Ris.

"Sounds great Brian, but what does self-focusing me "Well. Konishiroku, one of Japan's biggest photo acturers has produced this Konica camera that actually focuses itself. A built-in computer resids the distance to the subject and sets the lens automatically into needle-sharp focus as you press the button. You'll never

rake an out-of-focus pictute again. It's impossible." "Incredible. But where does the British Airways World Arts and Adventure Club come in?"

"Well, for a limited period, Konishnoliu are giving one year's membership for you and your family absol free when you buy this exciting new camera. It's a new and exclusive club which offers special miterest trips, action holidays and many other benefits. I'm on the advisory panel by the way."

"Great But tell me mare about this new comerci." "In addition to self-focusing it also has fully automatic exposure control, a built-in electronic flas it uses standard 35mm film for quality pictures."

"İs it reliable?" "Konishiroku give you z full 3 year gus That's how good it is. And there are millious of Kispier

Freepost, Felthan: Middle FW134BR Please send me free details of the incredible Konica
Spinish self-focusing camera and the British
Being yo World Arts and Adventure Club.

To Koninhiroku UK.

says Actor Vlanager Brian Rix, C.B.E.

They also give you a free roll of their Sakuracolor film

This incredible camera costs only £150 -

At any good photo shop but if you have any

Sometimes even less - and remember, if you buy it before Easter you Il save £9.50 for the annual family subscription

the Bransh Airways World Arts and Adventure Club.

difficulty telephone Konishiroku UK on 01-751 6121 or

", "For Biggs Riv's muster, Konishiroku UK are pleased to peaks admission to like Friends of Normansfield Hospital.

"Thanks Brian. M's just what I've been looking for."

Saints good - but is it expensive?

Marvellous, where do I bay one?"

#### Festival Hall/Radio 3 Barenboim

his solo recital on the South Bank tomorrow, Daniel Barenboim played two piano con-certos with the London Philharon Tuesday. Both performances indeed had an air about them of the preparatory—each one a flexing of the muscles, rather than a definitive, rounded state-

There was little subtlety or polish to Barenboim's and Haitink's account of the Bartok first concerto; much of the fear-somely difficult rhythmic somely difficult rhythmic ensemble was inexact; the brilliant rhythmic flourish of the very last three bors of the work was a blur. The weight of the performance was in its fire and massive energy: for all its loose ends, an explosive first splashes, but emmovement; an andante dry, tually triumphant cool and lucid: a sparkling

As an orchestral prelude to manner of wild and frenzied lights, powerfully driven,

> as a curious sense of dislocation; on one or two occasions, notably in the opening movement, conductor and solvist seemed to be playing together on different rhythmic tracks, as if what we heard were a clever stereo mix of two different part-performances taking place in two different rooms. The best things in it were the simplest: the incisive: pungent gesture of the first allegro, or the simple-spun line of the adagia, entirely without affectation, rant and clear. The

The state of the s

DOMINIC GILL new Herry Wives of Windsor, similar theatre to

is planned after the hectic proeast again in Becthoven's comparative failure of two of Emperor concerto—not so much its 1978 new works a positive fault of agents. Vladimar and The Women Pirates by Steve Gooth, and the mability of the new improvised play by Mike Leigh to get off the ground. This year the new non-Shakespeare productions were both written a few decades

> by Mikhail Bulgakov, a modern Russian classic about the for-tunes of a Czarist family after the Bolshevik Revolution, and Once in a Lifetime, a Broadway comedy success of 1931 by Moss

A slightly quieter year for which opens the season at the the Royal Shakespeare Company Royal Shakespeare Theatre, Stratford upon Avon on March Bank to the tune of the £20,000 plus production costs. It is folby Cymbeline, and then comes Trelith Night and Othello with Donald Sinden. which is sponsored by Barclays Bank. The other new Shakespeare for Stratford this year ls Julius Caesar.

There is also industrial help for a production at The Other Place, the SC's smaller Stratford theatre. IBM is supporting Pericles which opens on March 28 for its first RSC airing in a decade. By November the com-pany hopes to start work in a third auditorium in Stratford, an as yet unnamed 350-seater finale had its share of hasty Hart and George S. Kaufman. rehearsal rooms. Its thrust splashes, but emerged even One innovation is the appear- stage, with the audience on which is a conversion of the ance of commercial sponsors. A three sides, makes it a very

Cautious year at the RSC At the Aldwych in London there will be the usual transfers from Stratford including Love Labour's Lost. The Taming of the Shrew and, in early July, the Labour and Glenda Jackson. In early 1980 Aldwych comes into its own with an important undertaking by John Bartino on the lines of his 1964 success with the Wars of the success with the Wars of the Rosee. It is a cycle of ten plays telling the story of the House of Agamemaon and the Trojan War adapted from the originals by Suripides, Aesebylus and

> The RSC will also pay its third amount visit to Newcastle; there will be a second tour of small theates in the late summer; and la European tour for Cariolanus is lined up for the spring, with Alan Howard continuing in the title role.

ANTONY THORNCROFT

#### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Тејернопе: 01-248 8000

Thursday January 25 1979

### Pretoria bids for capital

THE EXCHANGE control to Africa yesterday by the Finance tabled towards the end Minister, Mr. Owen Horwood, not been brought under control: are intended to enhance the attractiveness of the South last year, and the price of petrol of the familiar securities rand market, covering direct as well underlying growth rate which as portfolio investment flows, South Africa can hope to achieve without substantial and should make direct investment companies ton the assumption cent. Hence the recommenda-that the financial rand remains tions of the de Kock commission at a discount below the com. published yesterday. mercial rand). But it may be premature to assume that yester. is only the first prong in a twoday's reform will, by itself, bring about a reversal of the substantial net outflows of capital which have had such a depressing effect on South Wiehahn Commissions, which Africa's growth rate in the past are due to be completed next

The chances of that happening are likely to depend at least Homelands as much, if not more, on political and social developments Inside South Africa. For while the new arrangements make investment in South Africa more attractive, they also remove any financial penalty a rapidly increasing black popufrom companies which wish to lation, if the training, recruiting repatriate their capital. This and promotion of blacks is made latter fact may even be an additional incentive to some foreign companies, but only if they have some degree of confidence in the prospects for social and on blacks. But it is still not political stability in the country.

#### Unemployment

For some considerable time there has been a growing consensus among the most influential policy advisers, in govern ment and in business, that the major danger for South Africa in the medium term is that of black unemployment. At present achieve a growth rate of at least

As a result of anti-inflation they may persuade the Cabinet re-run of the 1976 Soweto riots.

reforms announced in South stimulus when the budget is March. But inflation has still it was running at 11! per cent African economy to foreign and other oil products has just investors, and no doubt they gone up as a result of the will make some contribution in So any additional expansion is that direction. The broadening likely to be tempered by the need to watch the inflation rate. market into a financial rand But in any case the maximum steady injections of foreign more advantageous to overseas capital is of the order of 3 per

But the deKock Commission pronged reassessment of the obstacles to faster long-term growth, and it is arguably less the reports of the Rijkert and week, and should be published shortly thereafter.

These two commissions have been looking into various aspects of the restrictions on the movement an demployment of blacks in South Africa, Since black unemployment can only considerably easier than it is at present, it is widely assumed that both these commissions must recommend removing or easing some of the restrictions certain that the two reports will be unanimous, let alone that they will be endorsed by the

The Prime Minister, Mr. P. W. Botha, has attracted much favourable comment from leaders of the black "homelands" for his remark earlier this week that the government's policy of distributing land between blacks and whites needs to be reviewed. but it is still not clear what he it is estimated to stand at about had in mind. As things stand 12-15 per cent, and it will grow now, the allocation of land to inexorably, and with incalcul-blacks, as laid down in 1936, is able social consequences, unless still not complete, and would not South Africa can once again at the present rate be complete for another ten years. The 1936 achieve a growth rate of at least Act is a central tenet of 5 per cent a year, and prefer- Nationalist Party ideology, and any radical departure from it would run into fierce opposition policies, the current rate of from among the white com-growth is of the order of 2; munity. Yet Mr. Botha must per cent a year. The Govern- know that foreign investors will ment's advisers are strong only come back to South Africa advocates of faster growth, and if they believe there will be no

### Down to the left-overs

censuring its entire conduct of the economy, it has served up later, tha a left-over. The Bill to give the the case. Price Commission more or less arbitrary powers is an emergency version of the tougher legislation promised to the TUC as part of an effort to patch up some sort of a deal in November. It is now presumably intended to launch the new attempt to try to patch up a further agreement when it is too late. In the real circumstances of the country, this offering makes a poisonous little

#### Debating trick

The Bill is short, and its reasoning-if it contains any beyond an abject attempt to win trade union goodwill-can be dismissed equally shortly. It Price Commission legislation showed some recovery would remove that protection.

never more than a debating union audience that militancy trick, and Mr. Hattersley has was throwing away the pros-since cut the ground from under perity we regarded last year. In his own feet by freeing the road all this Mr. Callaghan showed hauliers of all restraint. There that he knows where the blame is clearly no intention to use lies for our present troubles, even existing powers to con- and where the remedy must be front the unions where they sought. The pretence that price are strong. It will simply enable controls can prevent folly havthe Government to make it ing its natural consequences possible for the militants to undermines these arguments, collect their Danegeld, via haulage or other charges, from for this moment is almost exthe profit margins of weaker actly the reverse of what the

age a blackmailer by threaten- up prices.

THE GOVERNMENT'S policy ing to shoot his victims. It will, cupboard now appears to be if enforced, cause unemploybare; so on the eve of a debate ment and bankruptcies rather sooner, and higher prices a little later, than would otherwise be

#### Objectionable

In a sense, this looks like the result of a tight monetary policy and a strong exchange rate; but because its action is arbitrary, and likely to be concentrated on those who cannot hit back, its result is very different. The rules of stable money may be harsh at times, but they are predictable: those who can contain their costs survive. Arbitrary markét into a political power struggle. In the hands of a Govern-

ment as feeble as this one has become, the new powers might not he as pernicious in practice as they are in principle; but may have been partly provoked they are still objectionable. Once by one or two union militants of the objections is that the Bill who argued, as the present out- contradicts the common sense break was building up, that the which the Prime Minister has safeguard clauses of the existing at length started to talk. He offered complete protection for spirit on Wednesday when he employers who yielded to their spoke boldly of crossing picket wage claims. The Bill, which lines, and the possible need to Parliament should throw out, legislate. He gave a fairly clear breef for police action under the However, the argument was existing law. He warned a trade

The appropriate price policy Government proposes. It is to This policy, if it were to be allow all employers who are subenforced—and it remains to be ject to competition complete seen whether Mr. Charles freedom to pass on increased Williams, of the Price Commis- costs, and the quicker the better sion, would turn a blind eye to -the delays imposed by the the wishes of his increasingly existing Price Code, by distancdesperate political masters—is ing effect from cause, blur the equivalent to trying to discour- truth that wage increases push British fishermen

THE 1970s has not been a prime fish, soaring fuel prices, seriously under-employed, the world-wide switch to 200mile national limits and entry East Arctic typifies the probinto the Common Market have all combined to make life sea trawler operators. On the extremely difficult for Britain's one hand the cod and haddock leading fishing companies. Yet fishing has been bad-very many fishermen are thriving.

While the large companies have been struggling to survive smaller operators, generally skipper-owners, have been enjoying something of a bonanza. These fishermen concentrate on inshore fishing so the loss of Iceland and reduction of access off Norway has had relatively little effect on them. They have also suffered less than their bigger brothers from the enormous rise in fuel prices hoats are smaller and slower and their fishing grounds nearer to hand, so their fuel requirements

In some cases the small men have positively benefited from the large operators' problems. To replace the cod and haddock they usually catch these companies have switched some of their attention to inshore fish and have been forced to develop new markets, both at home and abroad. This has been especially true of mackerel, now Britain's leading fish in terms of catch, and many traditional mackerel fishermen have reaped rich rewards from these new markets.

Even without including mackerel, British catches in near and middle water grounds increased by 20,000 tonnes, or 80 per cent, in the first eight months of last year, according to figures released last month by the White Fish Authority. The value of this catch rose by 92 per cent

But this encouraging performance should not be allowed to obscure the gravity of the problems facing the UK fishing industry as a whole. Between last April and June the distant water catch totalled 31,891 tonnes, only half the level in the corresponding period of 1977. And the value of the catch declined by 40 per cent to £6.7m.

As Britain's biggest fishing British United company Associated Fisheries subsidiary) has felt these problems more severely than most. In 1974 this com-pany had 148 trawlers in operation. Its fleet has since shrunk to 77 vessels and 30 of these are laid up.
BUT's profits have reflected

this sad state of affairs. In 1973/74 the company made £5m 1977/78 financial year a loss of £1m was reported. By the end of March the loss had climbed to £1.87m. No further figures have been published but major herring grounds.
Mr. Paul Tapscott, the AF The only herring fishi chairman, says beavy losses moreover. Tanscott believes. 1978 performance will prove to

As a whole the UK deep sea happy decade for the UK fleet has declined from nearly Ashing industry. Loss of 500 vessels four years ago to access to the Icelandic cod 219 at the latest count. And fishery, declining stocks of many of the survivors are

The situation in the Northlems faced by Britain's deep bad. But on the other the companies have been anxious to maintain their presence these waters to establish hisrights which may be taken into account if and when it becomes possible for the EEC to negotiate a reciprocal deal with the Norwegians, who have jurisdiction over these

In the absence of agreement on the EEC's common fisheries policy it has been impossible so far to negotiate such a deal with Norway and EEC fishermen have had to rely on the goodwill of the Norwegians for continued access to these waters. But this goodwill is running low. Norway has only been prepared to allot fishing rights to EEC countries on an ad hoc basis setting quotas every three months, or in some cases every month.

This has posed serious man agement problems for UK fishcompanies. planning of fishing operations has been impossible and though the fishing has often not been good enough to justify their trips the trawlers have been forced to sail anyway in the hope of safeguarding their future right of access.

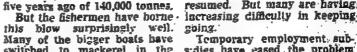
This has led to "horrific" losses, says Mr. Tapscott. It costs £3,000 a day to keep a freezer trawler at sea and most these vessels have been losing around £1,000 a day. A 90-day trip is therefore a very costly affair and until recently BUT had seven such vessels trying their luck in the North-

#### Norwegian waters

It is feared that these problems could soon spread to Norwegian waters in the southern North Sea. Up to now Norway has allowed EEC fishermen to carry on fishing this area on a historic performance basis. But its patience is reciprocal arrangements are made fairly soon this concession could be discontinued.

The other major problem area has been herring tishery. Deprevious overfishing, have forced the UK Government, in the after tax but in the first person of Mr. John Silkin, the quarter (October/December) of Acronibus Minister to impose Agriculture Minister, to impose stringent catch constraints both in the North Sea and off the

The only herring fishing available to UK vessels now is in the throughout the Firth of Clyde where the per cent. second half of the year. Mr. annual quota has been set at 4.000 tonnes, and around the that the October/December Isle of Man, where an annual 9.000 tonnes is shared with the been no better than in Northern Irish. These quotas compare with a UK catch level



Lying ldle at the quayside in Hall.

The gloomy prospect before

BY RICHARD MOONEY

sides have eased the problem 1,200 people but by the time of somewhat but the processors its demise the workforce had labour force has nevertheless been reduced significantly. The subsidies are now beginning to run out and some companies. fear they may be forced to the wall unless some other form of. assistance is forthcoming. These "Unlike other EEC govern-problems are not confined to the ments it has given no intestin-processors themselves but also aid to keep the UK fishing in-extend to ancillary industries dustry viable in the face of its such as freezing and transport: Some processing plants have

switched to smoking mackerel-but demand for this product is nothing like as big as it was for

25.000 tonnes of Britain's his company proved to be the But in the meantime the existance which would otherwise go for straits in 225 250 per continue to desperate ing freet must be able to which would otherwise go for straits in 225 250 per continue to desperate ing freet must be able to fishmest production or for pro A further blow carbe as the continue to deliver the delivered to deliver the delivered to delivered the continue to delivered the delivered to delivered to delivered the delivered to delivered to delivered to delivered the delivered to d cessing abroad. Their production could find

been able to find alternative opportunities for their labour in under-developed markets quite as easily as the trawlercountries if sufficient governmen. As merchants chased everment funds were made available. declining supplies of fish they claim. In addition they herring prices rose 450 per cent in the three years which ended with the closure of the North or export—mainly to Russiaimports, mainly from Britain's historical performance Canada, on which they have had in mackerel fishing would be inflated. This could be an imto rely ever since have been dearer still. Since the North portant factor when it comes to Sea closure the prices of these fixing future EEC quotes. imports have risen by about 50

Apart from the fishing and processing companies in some cases the ports themselves arethreatened. The Scottish east coast port of Granton closed last November following the winding-up of William Liston, a where large-scale fishing can be Boyd Line subsidiary, which but this has shrunk to 19,

resumed. But many are having, operated the ports' seven reincreasing difficulty in keeping maining trawlers. At its peak, this port boasted 80 trawlers and gave employment to some shrunk to 150.

Mr. Munro Liston, the company's managing director, was n no doubt where the blame The Government has failed to face facts," he said insuperable short-term difficul-

Britain could find itself with out a sufficiently strong fishing Seet to benefit from any even-The industry as a whole has dual common fisheries policy. been pressing the Government "deal, no matter how advanta-for aid in this area. Processors geous it appears." He added

end of November with the announcement that the Fleetwood Fishing Vessel Owners' Association was going into liquidation. tion was going into liquidation. In the long term the enforced This is an association which slimming down of the fleet may organises the onshore services. argue that by shipping the on which sea-going operations benefit but this thought is mackerel to UK ports, rather depend — selling, unleading, little contact while the circulations. than transhipping them at sea fuelling provisioning supplying stances in which it will have to ice and so on.

Fleetwood has been in difficulties for several years. Of all British ports it was the most dependent on the Iceland fishery and for geographical and industrial reasons the North-East Arctic did not offer a realistic: alternative when Britain lost the last cod war. The decline of the port has been dramatic At the beginning of 1978 it had an operating fleet of 39 trawlers

The decline of the fleet pul increasing pressure on the remaining owners in meeting the costs of running the port. An expensive modernisation scheme partly Government funded, is still being paid for

Early in December the finistry of Agriculture announced a El2m grant to cover half this rear's dock and Grimsby and Hell, Britain's leading distant wher parts. This was evidently not considered by the Fleetwood consers sufficient incentive he high the Association gating though Fleetwood's share would seconding to the Hight around to £18,000 resultances with the £150,000 her and the for

The owners have since agree to keep the Association going at least until the end of this month, in response to strong Government pressure And discussions are now taking place with other interested parties, such as the fish merto forming a new company to take over dockside services at the port. But even if this scheme comes into operation the future prospects of the port must be considered precarious.

Meanwhile pressure is mounting for an operating subsidy to hiscourage a further shrinking of the fleet liself. There is no sign so far of a positive response This would not solve the inbut it would allow a breathing space while the seemingly un-

ending negotiations on an EEC common fisheries policy are brought to a conclusion. Until argue there is little incentive for the companies to find the finance to undertake the ling overdue restructuring of their

### Far from

Most edmit that the UK fleet, sector, is far from ideal in the changed world fisheries situation. A switch to smaller working within easy reach of Britain's spores in inevitable A furtise blow came as the continue to depend on the number with the an availability of distant water number that the Fleetwood growth the stant water grounds

prove to be to the ladustra's

R is visit that it common EEC flaheries policy providing adequate Tabling apportunities for British trawlers and ensuring effective conservation of stocks should be agreed before too long. But in spits of the political initiative agreed political initiative agreed between the UK and West Germany at the Bonn summit meeting in November that prospect still seems some way off

### Rustic wrath for

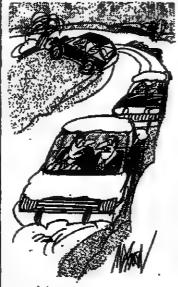
#### Richardson

#### Gordon Richardson, the nor-

mally unflappable Governor of the Bank of England, suffered a visibly uneasy moment the other night. An accomplished and elegant speaker, he is not accustomed to being "rubbished" by his audience: this was, however, the unnerving reaction of part of his audience at the annual dinner of the National Farmers' Union.
Of course, it would never

have happened had he stayed in the real world of banking, finance and sterling, and not ventured into the never-never land of the Green Pound. As is was, he bravely tried to

persuade the massed yeomanry of Britain that changes in the workings of the Common Agricultural Policy, demanded so often and so vociferously by NFU leaders, would push up fod prices and cost UK consumers dear. The call for "rubbish," issuing mainly from female throats, came across lound and clear, although most of the men endured it more



"The only gritting going on around here is being done by

Mr. Richardson's nerve. But the gathering storm was quickly dissipated by the out-

going NFU president, Sir Henry Plumb, who calmed the ruffled diners with a more acceptable diet of village hall homily and political harangue. Sir Henry Plumb is now

devoting all his energies to the search for a Tory candidature for the European elections. Friends who noted Sir Henry's disappointment in Cambridge-shire — Sir Fred Catherwood worl the candidacy last weekend -trust he will prove luckier in the two other constituencies. he has in mind, one being in the West Country, the other closer to his farm in Warwickshire.

### Imitating art

Harassed officials of the Transport and General Workers unibn may not have had time, scurrying back and forth through the portals of Transport House, to notice the poster in the lobby advertising forthcoming plays at the National Theatre. Almost all sound curiously appropriate-to the present debacle: A Fair Quarrel. Strife. The Double Dealer, Betrayal, For Services Rendered — and The Long Voyage Home.

#### Wrong Policy

New York's Insurance Exchange. which is being set up to challenge Lloyds of London, had less auspicious beginnings than the Americans would have us expectedly candidates for the think. In fact, it only came into being by the skin of its teeth.

assembly to allow the Exchange poverty - stricken New York, Governor Hugh Carey planned an elaborate public ceremony to sign it into law.

ing, that famous concrete and for more than 100 notables and Seldom at a loss for an answer,

the ress. After that, Carey got though, the Brussel's commisture to the document I now learn that was not the

The processors have hung on.

sustained in part by hopes of

government assistance, while

awaiting the eventual recovery

of herring stocks to a level

Many of the bigger boats have

switched to mackerel in the

Minch fishery, off the Scottish

West coast and off Cornwall. In

addition some have had great

success fishing for pilchards off

Cornwall and sprats in the

Minch and off the north-east

cuts in mackerel quotas in the south-west the Scottish fisher-

men seem quite happy. "They

catch their weekly mackerel

quota within two days then switch to sprats and pilchards,"

Dr. W. Lyon-Dean, chairman of

said. But local Cornish fisher-

men are less happy. They claim the Scottish interlopers are

endangering their stocks and

flooding the local market with

fish. There have also been com-

plaints of local boats being

harrassed by the larger trawlers.

on the herring catch have not

Herring Industry Board

Even following the recent

coast of England.

end of the story. After everyone dispersed, an astute lawyer remembered that all New York State laws must be signed on New York territory, because a U.S. Governor only holds his title in his own State. The UN is international territory -so the Bill had not become law.

But by then th eGovernor had already set off on a long trip out of town. Harrassed lawyers went out in mad pursuit, to grab him before he left the State and get him to sign the Bill again. No doubt Carey will shun the UN for future promotional

#### Communal blame

When those who live in such large glass houses as the Brussels Berlaymont begin to throw stones, the least they can expect is the occasional shattered pane of their own. The all-male 13-man European Commission, throung it all-male "spokesman's group," has just issued a public warning that a number of EEC governments are likel yto face legal proceedings over their failure to implement the 1975 directive on equay pay In an "everyone is out of

step " report, the Commission has even-handedly charged all nine governments with falling short on equal pay, while countries such as Denmark, Holland West Germany are undock of the European Court. The Commission's Achilles

Special legislation had to be heel in all this is that its own passed by the New York State staffing policies enotinue to keep women down in the typing pool. to go ahead. Since it will bring In its highly-paid executive and more jobs and business to administrative grades only 150 out of more than 2,100 are women; in clerical jobs. Women occupy about two-fifths, while on secretarial level they pre-His aides chose the UN build- dominate four to one.

Unlike in Whitehall, women glass slab on the banks of the do not even find work as East River, and gave a lunch chauffeurs to the Eurocrats.

out his pen and put his signa- sion says it is the National the upper reaches of the Berlaymont with men.

#### Overdraft drama

Bank managers the land over are starting to stay at home on Sunday nights to see if they match up to the TV image of their profession. It may be early yet to assert that BBC-1's ten-part "Telford's Change" will put banking in the same glamour category as veterinary work, but the public is coming to realise that those pin-striped men with their patient smiles do have their personal traumas as well. .

Adviser to the series is Michael Fuller, group public affairs adviser to the Midland Bank—and a former branch manager himself. Fuller has escorted playwright Brian Clark through the Midland structure, from chairman Lord Armstrong down to the provincial tellers. Bankers generally reckon the

series (which might 'be described as an up-market soap opera) rings pretty true. Fuller admits that the dramatic demands of TV have meant "some telescoping," but feels sure Mark Telford's saga does credit to the banking industry.

"Perhaps some real-life managers secretly wish they were married to Hannah Gordon. who plays Telford's wife," says Fuller. "On the other hand, some managers' wives may be taking a critical look at their

#### Commuter's

#### caprice

Here is a fair sample of the new brand of platform humour:

- "Knock, knock!" " Aslef."
- "Who's there? Aslef who? "
- "I's left my train at the

Observer

Are they a threat or a promise? Microprocessors **and Jobs 28 February London Press Centre** A one day conference for Senior Management and Shop Floor Representatives, at which authoridabve speakers from both sides of industry will give a realistic appraisat of future developments and the possible effects on the labour

Please sar	nd me full details.	
Name	Position	. V.
Company		
Astres	A Section of the Control of the Cont	1.72 1.75
Tripphone		

Uxbridge UB8 2DD. Telephone: Uxbridge (0895) 39262

المكنامن الأجهل

### Unions: a case for a grand inquiry

"an imbalance of power on the side of the unions." As most of the present article will be concerned with this imbalance it is important to emphasise at the start the second and equally important source. It is the attempted pay controls.

The consequences should have come as no surprise to any observer of past episodes, let alone to an economic analyst. It would be astonishing if the normal processes of adjustment of relativities and differentials could be suspended for so long without generating intense

To give one figure not generally known: the increase of 14 per cent in the new earnings index in the last wage round (Stage Three) was the product of a public sector earnings rise of 11 to 12 per cent, and a the fundamental cause of infla-private sector one of 15 to 17 tion, but contributes to the per cent. These averages are difficulty in checking an infla-merely indicative of much big-tion already established for ger distortions in Individual Not even the most perfect union law imaginable Washington DC). But this tran-would prevent strife while such sitional difficulty, which in distortions were being practice is only made worse by

emphasised these matters in faced with something as imlast week's Commons debate was Enoch Powell, who remarked on the similarity and the future of British law. between the way in which a previous Parliament came to an end in 1974 and how this Parliament looks like ending in 1979. The details are different: but the collapse of Mr. Edward Heath's Government five years ago and the trouble of Mr. Callaghan today both follow an "effort to combat inflation by controlling wages

All that the official Conserva-

THE PRESENT winter of discontent has two sources. The was that he did not wish to first, which is being shouted from the housetops, is in brief with Mr. Powell because he "might come out of it the worse.

Too many people assume that the rate of inflation depends on wage claims drawn by union leaders out of a hat-irrespective of market forces—which they then have the power to enforce. In the early 1960s the U.S. inflation rate was 11 per cent. Today it is nearer 9 per cent. In the U.S., in ocntrast to Britain, the unions have not become more powerful, judged by membership, legal privilege or any other criteria.

#### Long-term

Where I do part company with Mr. Powell (who is too often regarded as both logically invincible and always wrong) is in believing in the words of one recent American investigation that wage determination is not the fundamental cause of inflaother reasons, (Daniel Mitchell in Brookings Papers No. 3 1978. real world incomes policy, The one leading speaker who should not pre-occupy us when portant and as long term as the role of unions in our society A large number of different suggestions for union reform the key in secret ballots on strike action. Some see it in changing the basis on which tax rebates or social security payments are made to strikers. Others focus on picketing and the closed shop. A different school thinks that what really

dogmatisms, it needs to be tied to some analytical treme. What the reformers never make the present wage determination if it was shorn of abuses: whether the economic power of unions needs to be deliberately weakened; or whether the whole system of collective bargaining based on the strike threat is untenable and needs to be replaced by something else.

The important and I hope un-controversial role of the unions is as a voice for workers, especially in large organisations. The ultimate protection against barsh or arbitrary treatment is to vote with one's feet and leave for a job elsewhere. But unions can reinforce this protection, especially for older workers, the shy and the dis-

By contrast, the role of unions in influencing wages is likely either to be a fiction or an exercise of monopoly power. In some cases bargaining with unions may simply provide a way of setting market wages more conveniently than by post-ing wage changes outside the factory door. The successful use of union market power involves more. It forces the employer to pay a higher wage and therefore hire a smaller labour force than would otherwise be the case. The end result is similar to that action by corporate monopoly, which can charge a price above the competitive level, but only at the expense of

The next point to note is that, when over a third of all employees, and a half of union members are in the public sector, and when dividends (including those paid to pension funds) amount to 21 per ful use of union powers are



Professor Friedman (left): unions not mainly to blame for unemployment and inflation. Peter Jay (right): a much more pessimistic diagnosis.

other workers or their families, weakly unionised or non-"Employers" are simply a link unionised areas.
in this transmission belt, as This produces a maldistribushould be obvious from the tion of labour and of income argument about road haulage, (partially correctable by various and freight rates.

But "there is an awful lot of ruin in a nation:" and it is ruin in a nation:" and it is unemployment, runaway infla-possible that, bearing in mind tion or social instability. (Orthothe valuable human functions of unions in large organisations, that we can live with the monopolistic effect. Whether this is so or not depends on the consequences of union power across the whole economy, as distinct from particular industries. On this very difficult issue, differing views are held by otherwise similar analysts.

Professor Milton Friedman for instance would regard the main effect of union monopoly as being to raise relative wages and to lower employment in the cent of personal post-tax effectively unionised sectors: incomes, the only people who and to lower relative wages and can be squeezed by the success- increase employment among those who are crowded into the

grey and secondary markets) but is hardly a source of mass dox statistical investigations suggest differentials in favour of union members of up to 10.25 per cent.) The Friedman school would attribute the world-wide rise in the sustainable unemployment rate to other factors such as the interaction of tax and social security, price control and the effects of

A much more pessimistic view has been taken by Mr. Peter Jay, now British Ambassador in Washington, who shares Friedman's largely monetarist view of inflation and many of his attitudes to markets. But Mr. Jay's picture

volatile inflation rates on the

market system.

each industry unions pay more attention to securing high wages for those already employed and neglect those priced out of work or not even recruited. These displaced workers cannot go elsewhere, because nearly all other sectors eventually become heavily unionised, if only in self-defence. The result must be politically intolerable unemployment—with an attempt by would also look at restrictive governments to spend their way practices as an intellectual and out leading only to hyper a bargaining problem rather

Stability on the Jay model can be achieved by curbing the collective as distinct from the individual right to withdraw labour — a route which Mr. Jay does not consider feasible. This leaves him with his other and well-known alternative of abolishing the employerabolishing employee wage relationship altogether by transforming most major enterprises into workers' co-ops.

No apologies are required for being unsure which of these two pictures is nearer the truth. This is still an unsolved problem of political economy. But it does lead me to propose a Royal Commission on the eco-nomic effects of union power. Normally the proposal of a committee of any kind is a last refuge. But here there is a genuine need for more know-

Such a Commission should focus on understanding rather than on immediate policy and steer as clear as possible of the tired old arguments about inflation and incomes policy. Its emphasis should be on the ultimate effects of union monopoly. assuming a fairly stable rate of inflation.

I do not imagine for a moment that even the best Royal Com-mission could win a Nobel prize ing.

Sir Derek Exra, NCB chair-

Sir Robert Booth, National Ex-

GENERAL

Materials

of Mineworkers.

Centre, London.

or solve the world's stagflation problem. But what such a Com-mission might do is to establish which union activities contri-buted to raising the long-run unemployment rate (itself a shorthand for many different problems of stability). Previous inquiries such as the Donovan Report have concentrated on industrial relations aspects and not on the wider economic impact.

than a moralising matter. For it does seem strange that employers, existing workers and those who fear displacement by new methods cannot find a way of distributing potential increases of production among themselves in which everyone representatives. would be better off than by deliberately restricting output. The main focus however would still be on overall unemployment and stability. For a society cansurvive a great deal of

of mass unemployment (as dis-tinct from high statistical totals). What would such a Commission conclude? My own submis-sion to it would say that it is not collective bargaining as such, or even strikes, which lead to workers being priced out of jobs on a massive scale. Rather it is the power to stop alternative methods of supply.

inefficiency but not the tensions

#### Brutal aspect

This power to exclude is seen at its most brutal short term monstrosity can be overcome if there is sufficient decentralisation to allow new technologies, new industries, and reasonably small scale collective bargain-

Indeed, the report of the Commission would, I hope, be headlined Small is Beautiful. Thus the emphasis would be in an entirely opposite direction from present fashions. One hears so many harassed minis-ters and officials complaining: "There is no one to talk to... Union leaders cannot instruct shop stewards; and the latter-cannot instruct their men."

Long may this remain so. The trouble with the present authoritarian public mood is the confusion between the usurpation of local union power by people with ulterior motives— which should indeed be fought with all the powers of common sense, law and whatever else comes to hand—and the goal of dealing with genuine shopfloor

The more decentralised and localised that bargaining is, the more it is likely to approximate to the Friedman rather than to the Jay model. A world of a few powerful trade union barons and industrial leaders who could sit round "a table" projections so beloved by Labour and Conservative "moderates" would be the perfect recipe for just that instability at present feared.

For should these industrial harons fail to agree as all history suggests that from time to time they might—then indeed the authorities would have no alternative but to ratify through the money printing press what the barons actually do. But even this would in no way pre-Tom Stoppard's play, Night and groups with strikes and violent instability in relative wages.

Day, who was fired for not That we have not reached this going on strike. But even such stage at the moment in the mo stage at the moment is due to the non-existence of that centralised unlon leadership which the establishment would so much like to sec.

Samuel Brittan

#### Letters to the Editor

#### **Exporting to** China

From Mr. M. Possener.

Sir,-In this season of UK strikes, it is encouraging to know that the UK banks and the Export Credits Guarantee Department have achieved the first credit deal of its kind with China. Lorne Barling's article in the survey of corporate finance (January 15) rightly congratulates the organisations concerned. Nevertheless one should not overlook the risks which a UK exporter runs in receive payment under these concluded facilities only when the Bank at the dock were not advised to of this overcrowded air corri-UK bank instructing it to make They could then have claimed a the specific payment. This is a significant improvement in our

they are still adhering, at least in part, to their standard contract conditions which were in use several years ago. For example, consider the need for the buyer to provide a ship on time; any delay or failure to do so prevents the UK exporter from delivering the goods and thus may prevent him from being paid. The unsophisticated UK exporter may not even be aware of this risk; those that are aware of it may think, incorrectly, that a particular standard contract condition gives them some right of compensation. The sophisticated exporter who knows about these difficulties (and may indeed have been concerned in the past with a shortage of ships to China) will manage to obtain agreement to avoid them; nevertheless, as I have seen from an examination of UK exporters' recent cash contracts with China, he may have to accept a clause which does not give him the relief in circumstances of force majeure that he would receive under contracts with buyers in other parts of

Why should an exporter run the risk of financial penalty undertaking something with far more serious implications than a game, simply because his "rules" are not clearly agreed between both sides, or. where they are so agreed, they favour the buyer? Michael Possener The Credit Insurance

Liouds Chambers. 9-13 Crutched Friars, EC3.

#### Management by crisis

From Mr. F. Pike views expressed in your editorial arise over access and egress. on January 20. Mrs. Thatcher Only a few weeks ago, the probhas demonstrated her command lem of how to route the last of politics and her understand- 25 km into central Tokyo of ing of the questions at issue.

the new north-eastern Shinkanthe strike by the truck sen was resolved after prodrivers has been stiff medicine, longed negotiations between

scerages and pay norms has fectures

profit margins of individual the routing of the new line to for the Treasury to balance its since there are conflicting books at the end of the current claims by local authorities the level of unemployment be financial year. In October, it was interested in the employment the main criterion? Why not the possible to forecast that any potential created by the new Government which allowed the rail link: Central Government Borrowing It is, naturally, anticipated Requirements to exceed £4bn that the Selkan tunnel will would lose the next Election.

matters is legally enforceable

If this discussion is to move

allow exports but not imports. major difference from the nor- balance of payments as a direct mal line of credit arrangement. result of their action.

The comments from Mr. alleviate this risk by the use of Michael Edwardes in which he an appropriate contract con- explained his own reactions to dition (and with ECGD insur- the high rate of tax on earned ance). One then, however, comes income, may have discouraged up against the problem of agree- the Government from making ing equitable contract conditions any ill-considered remarks on with a Chinese state corthe need to increase revenues poration. Although showing from this source. £20,000 per commendable willingness to reconsider their views on financing person should be charged for the privilege of living and work-

ing in this country. This time of extraordinary paradox would have been complete if the debate on reform in the House of Lords had been extended to include a proper definition of the responsibilities of the House of Commons with particular reference to the con-trol of Government expenditure. F. K. C. Pike, 50. The Shires, Luton, Beds.

#### A Japanese tunnel

From Mr. R. Bonwit Sir,—Recently I had an opportunity to visit the Hokkaido terminal site of the Tsugaru Straits (Sei-Kan) undersea rail tunnel bore, of which only 2 miles under the seabed remain to be completed. The overall length of the tunnel will be about 50 km — roughly the length of the projected Channel Tunnel.

The tunnel is built for double track operation with electric baulage fed by 25-kv catenaries. Each roadbed will accommodate three rails to provide through running for the proposed Shin-

that the Japanese have tackled fact that last year the Aberdeen the problem of a fixed channel area was downgraded to interthe problem of a fixed channel area was downgraded to interlink from the building of the tunnel itself. This they have done on a relatively long-term basis, so that planning, financing and execution could he programmed in easy stages. The time-scale was sufficiently generous to allow the various authorities concerned to settle the many problems bound to should not be treated as part of Sir,-I share the optimistic the many problems bound to

industries will make it difficult Sapporo have still to be decided,

make redundant much of the The long term effects of existing Aomori-Hakkodate paspicketing have been particularly senger, car and train ferry encouraging. The need for traffic, but that some freight reform has been clearly estab- shipping between the Tokyo lished. Higher levels of mill- area and Hokkaido, and between tancy might have precipitated an there and the Nilgata west which a UK exporter runs in over-reaction. For his cool coast area will continue to trying to develop trade with handling of this aspect of the operate. But it is expected that For example, he will crisis, Mr. Callaghan deserves much of the Tokyo-Haneda air our congratulations and respect. services to Hokkaido will disdeposit It is a pity that the picket lines appear — to the great relief

> tunnel project because quarrels over the cost of the inland approach link - as we have done — the Japanese have acted on the presumption that, once the unavoidable task of building the fixed channel link has been faced, the approaches will take care of themselves. Ralf Bonwit.

Sorby, Kiln Lane, Binfield Heath,

#### Industrial adiustment

From the Chief, Economic Adviser Foreign and

Commonwealth Office

Sir,-Your brief notice on the Whitehall working group report on "The newly industrialising countries and the adjustment (January 18) unfortunately has the negatives the wrong way round. We concluded unlikely that the increase of UK imports of manufactures over the period 1970-1977 from 23 newly-industrialising countries displaced more than 2 per cent of the 1970 UK manufacturing labour force, At the same time, increase in UK manufactured exports to these countries probably caused a roughly similar increase of emplayment (not, of course, of unemployment).

Foreign and Commonwealth Office, S.W.1.

should not be treated as part of the Aberdeen area. Some of our traditional industries-e.g. fish-

quate. Fallure to introduce The siting of the station near prospects. If it is necessary to measures which will protect the the Hokkaldo tunnel mouth and discriminate, then it should be all industry in Aberdeen. More generally, why should come between regions.

the main criterion? Why not the prospects for growth? If traditional industries here were encouraged to expand, there is no reason why the rate of employment growth should not be sufficient to reduce significantly -through migration—the high levels of unemployment elsewhere in Scotland. The main objective of regional aid should be growth and not the slowing down of decline.

G. A. Mackay. Institute for the Study of Sparsely Populated Areas, **tward** Wright Buildino Dunbar Street, Aberdeen, Scotland.

#### Geographical selectivity

From Dr. J. Whitelega Sir. — Anthony Moreton's article (January 16) expressed succinctly what many are thinking about regional aid. Greater geographical selectivity however is not likely to be the savior of what is indeed an alling system.

If any sort of selectivity is going to work it will lie in the area of selecting those activities and types of manufacturing which are going to employ local people and give considerable spin-off to the local economy in terms of services and goods bought and sold locally. attractive Unfortunately this would exciude much of the investment which might be available from foreign or UK based multi- Sir, — Edmund Penning nationals with their geograph Rowsell is such a renowned foreign or UK based multiically dispersed centres of and expert mine of information production. Their value to about wines in general, and regional economies and hence regional policies is therefore believe and in some cases their impact can have a detrimental on the nuturing of smaller indigenous firms.

Greater selectivity could also take regional aid directly into the business of training and re-training labour. The artificial separation of manpower policies and regional aid in official thinking is a funda-mental obstacle to real obstacle progress. Measures which could be taken include a much larger role for the Manpower Services Commission or an equivalent running for the proposed Shinkansen standard-guage line linking Tokyo with Sapporo and for local and freight traffic using the 1.067 metre gauge on which most of the Japanese rail of the present position. There is one point, however, with managerial expertise in smaller which I would like to disagree.

From Mr. G. Mackay
Sir. — Anthony Moreton's managerial and entrepreneurial article on regional aid (January 16) is an excellent summary ment, on a small scale, has of the present position. There is one point, however, with managerial expertise in smaller makes I would like to disagree. managerial expertise in smaller firms; this could well be extended. Certainly such policies are likely to be more successful than persevering with an increasingly futile search for diminishing numbers of firms wishing to invest in UK regions as opposed to overseas or wishing to invest in a new

location at all. The suggestion that service industries and in particular hotels can contribute in any meaningful way to the solution of regional problems needs careful qualification. If one is ing and fish-processing, paper and tertiles—are doing badly at present and require as much assistance as possible. Oil has panying "de-industrialisation" talking about the growth of a well paid service sector based on new technologies and accomdrivers has been stiff medicine, longed negotiations between brought some prosperity to then we still have the same promitted to the law fecture, the north-eastern presents and nav norms has fectures and nav norms has no nav norms has nav norms has no nav norms has nav norms has nav norms has nav norms has no nav norms has nav various the reduced regional assistance Sunderland and Millom; if not

been demonstrated to be inade- environmental pressure groups. is a severe blow to long-term then the implication is that the are condemned to " regions ' become "low pay sinks" exaceragainst the oil industry and not bating current; imbalances in occupational structures and in-

There are many reasons apart from civic pride and self-respect why this is not a good thing and it may be that the "British reluctance to serve" is in response to some intuitive economic rationale.

(Dr.) John Whitelegg, Department of Geography, University of Lancaster,

#### Handling glass fibre

From Mr. G. Hallett Sir,-I have recently had to lay glass-fibre in a loft and have once more experienced what a nasty, inconvenient and, I suspect, dangerous substance it is. Handling it loose seems a British peculiarity. In the U.S. it issold enclosed in paper, with aluminium foil on one side, for added insulation. This makes it clean and convenient to handle and much easier to use on walls or roofs. I am surprised that British glass fibre manufac turers sell their product in such an inefficient and anti-social

Graham Hallett, 10, Coed yr Ynn, Rhinder Cardiff:

### Champagne still

From Colonel Maurice Buckmaster

and expert mine of information champagne in particular, that I hesitate to disagree with less than some would like to him, even in the mildest way. believe and in some cases their His article of January 16 is excellent and a pleasure to

> The point I wish to make however, is that, from the basis of value for money, champagne has still a great attraction. When one makes the comparison of champagne prices with prices of virtually every other wineand nearly all other commodi-ties, whether essentials or semiluxuries - champagne prices are still very moderate. increased cost of production in this highly labour-intensive industry, and the soaring rise in bank charges, etc., on stocks which, by their nature, give no return on investment during their long stay in cellars, are barely reflected in the increase in the index price of champagne to 176 compared with 100 in

To say that the champagne merchants felt obliged "to reduce sales by means of raising prices" is to impute to them a motive which I think is undeserved. Prices have risen, for champagne, as for almost everything else, because of increased production costs, but these rises have been tempered by a willingness on the part of these in the profession to of these in the profession to of these in the profession to the part of these in the profession to the part of these in the profession to t those in the profession to cut their profit margins, while, as ever, maintaining product quality. Indeed the "mot" is "juste"—tien ne peut le remplacer.

Maurice J. Buckmaster, Champagne Bureau, Cheisea Manor Street, SW3.

#### Today's Events UK: One-day national rail

the seller, and the law, Regent on the steel industry. National Coal Board makes first pay offer to National Union Centre Hotel London. Overseas: President Carter presents economic plans to Con-

speaks at National als Handling Centre International Press gress.
Pope John Paul II leaves for EEC Agricultural Ministers meet in West Berlin to discuss. disagreements on farm pricing.

bibition Centre chairman and president of the Birmingham Chamber of Commerce, opens one-day seminar, Albany Hotel, OFFICIAL STATISTICS Final December fleures for carand commercial vehicle production. Energy trends, institutional investment, third quarter. COMPANY MEETINGS

Opposition motion on the economic and industrial situation. Motion on EEC documents

House of Lords: Marriage (Enabling) Bill, second reading. Debates on industrial situation and London airports; COMPANY RESULTS

Final dividends: Bank Loumi (UK). Y. J. Lovell (Holdings). Watson and Philip, Interim dividends: Cowan de Groot. Fitch Lovell. Inchcape and Com-pany. Mcarthys Pharmaceuticals. Interim figures: Hume Holdings,

Institute of Purchasing and PARLIANIENTARY BUSINESS. See Company News on page

## DON'T WASTE **OURTIME** IN SOUTH

It's a reasonable assumption that any businessman planning a trip to South America would rather spend his time doing business than sitting about in airports.

But if your itinerary involves travel to a few major. South American cities that is exactly what you could end up doing.

Fly Aerolineas Argentinas, after all we know the interior of South America better than anyone else.

We fly 747's and 707's direct to Rio and Buenos Aires with connecting flights to 46 other South American cities.

We have up-to-the-minute information on flights, times and connections. And you can book everything here

in England.

So, next time you'reflying to South

America fly Aerolineas ARGENTINAS
Argentinas. ARGENTINAS

Mr. Michael Webster, chairman of Fitch Lovell, photographed

in Smithfield Market at the company's Reevil and Keevil

subsidiary, which is responsible for handling wholesale

poultry and provisions. The group's interim figures are due

**SEET** advances to

show satisfactory

In the half year to October 31, 1978, the group pushed up tax-able profits from 2561,000 to

£617,000 on turnover unchanged at £5.1m. For the whole of last

year the company turned in pre-

tax profits of £1.29m on turnover of £10.16m.

man, says the group's liquidity has improved. He adds that

acquired and is merging with the Parisian distributing com-

entire acquisition has been selffinanced. Both companies operate

from a prime location in the

centre of Paris and the opera-tion provides scope for further

development.

The interim dividend is raised

from 0.66p net per 20p share to 0.737p. Last year's total payout

After the dividend payment amounting to £28,000 (£28,000) attributable profit comes out at £243,000, egainst £207,000.

September 30, 1978 Tate and Lyle is cutting its final dividend from 4p to 1.05p net. This leaves the total down from 13.14p to 10.5p. In addition, the interim payment for the current year is being lowered from 3.1p to 2.5p.

Lower profits had been expected and the pre-tax figure emerges at £24.6m against £43.9m which £13.5m (£19m) accrued in the second half.

As regards current year results Earl Jellicoe, the chairman, says that the group will have a hard struggle to maintain let alone improve on the 1977-78 results. He is looking to a far more satisfactory level of earnings in 1981. Listing the reasons for the de-cline in profits the chairman explains that there was a fall from £9.9m to £1.2m in profits of UK sugar refining due to static de-

mand and to the impact of Com-mon Market policies. The group's starch and glucose activities suf-fered from an excess of capacity both here and in Europe and was aggravated by initial production problems at the Garton Milling plant at Battersea. The exposure of the group to

the worldwide decline in ship-ping rates is reflected in a drop in UK shipping profits from £6.1m

Also the chairman reports that the cost of securing the market share aimed for in respect of re-fined syrups and sugars in the U.S. has proved greater than initial estimates.

The Board has been strengthened and management restructured. Also the rationalisation of UK sugar refining has been accelerated. A programme to produce higher efficiency and productivity has ben introduced at Garton's starch refinery. The freight risks are being reduced and measures have been taken to strengthen the group's financial position. Capital expenditure to improve the U.S. refinery will

be completed in 1979. The chairman warned later that he was not holding out any instant miracles for the group and he did not anticipate the start of any real recovery until 1980. Referring to the dividend reduction he explained that the group was intent on establishin a new base line from which would be confident on moving upwards again.

Earl Jellicoe said that the sugar trading interests were facing significantly lower result this year, but against this recovery in profits was expected from the sugar refining interests A proposed cutback in spend-ing has trimmed between £15m and £20m off capital expenditure plans for the next two years on expenditure in the current year is now likely to come out at £30m. Net group borrowings have increased from £96m to almost £115m. Some further increase will take place during 1979 but

by funds received from asset The chairman points out that the largest contribution to the group profits came from the sugar trading activities where the trading profit was up from £14.2m to £19.6m. Profits from the

from £4.2m to £4.5m The year's attributable profit comes through at 19m against £27.7m and earnings per £1 share are shown at 16.3p (30.5p basic and 49.6p fully diluted).

1978	197
	Sen
1.146.8	1,237
36.4	50
. 18	_
11 9	- 5
19	3.
TN 8	41
12.8	17.
118	30
28	3.
9.0	27
	20 27. 7
Lex	
	1,145.8 36.4 7.8 11.9 11.8 11.8 11.8 11.8 9.0 5.8

#### £0.62m at half-time Status Discount surges £2.1m AS FORECAST pre-tax profits ing this period consumer spend-of Scottish. English and Euro-pean Textiles, the woven fabrics ment, but apparently more pean Textiles, the woven fabrics group, rose in the first half, and to best-ever £3.8m

almost doubled at £2.17m against fl.12m. Status Discount, retail store operator, surged from f1.71m to a record £3.79m pre-tax for the year ended Nov-ember 30, 1978, on turnover up some £15m to £30.87m.

year has started satis-

Given a stable background, the medium and long term prospects for the company are excellent,

With the new bedroom furni- credits. ture range adding a new dimen-sion to business and the already and paint, the directors look forward to another record year. A four-for-one scrip issue is proposed. Stated earnings per • Comment 10p share were substantially Status Discount has managed to

Turnover

Pre-Tax Profit

Net profit after tax

Dividend is payable 11th April, 1979.

LIBRA BANK LIMITED

The Tokai Bank Limited/

Tokai Bank Nederland N.V.

The Royal Bank of Canada

The Mitsui Bank Limited

Interim Dividend

Earnings/Share

a second interim dividend of 2.466p net lifts the total pay-

equivalent to 6.681p gross.

The directors are recommending a second interim in the hope some f13m to £30.87m. that there will be some relaxa-the directors say considering tion in the rules, which may the severe weather conditions enable them later to pay a third and industrial problems, the curmake a total gross payment of

Attributable profits jumped from £1.95m to £3.54m, after tax of £470,235 against £96,309, and £221,212 (£333.019) extraordinary

No provision has been made for tax deferred by stock appreciation which would have increased the charge by £1.566.887 (£765.151).

6 months to 6 months to

30th Sept.

£2,005,397

£ 343,905

£ 178,000

£ 165,905

7.0% Net

2.65p

U.S. \$20,000,000

FIXED AND FLOATING RATE LOAN FACILITY

CENTRAL AMERICAN BANK

FOR ECONOMIC INTEGRATION

BANCO CENTROAMERICANO DE INTEGRACION ECONOMICA

provided by

THE MITSUITRUST & BANKING CO., LTD.

The Sumitomo Trust & Banking Co., Ltd.

Singapore Nomura Merchant Banking Limited

THE HOYAL BANK OF CANADA

NOMURA EUROPE N.V. TOKAI BANK NEDERLAND N.V.

Nomura Europe N.V.

Libra Bank Limited

Orion Bank Limited

1978

30th Sept.

£1,461,450

£ 260.325

£ 134,700

£ 125,625

6.0% Net

2.01p

INTERIM STATEMENT

Unaudited results for six months to

30th September 1978

more than double profits each year since the recovery from ably this was virtually all volume. The extra 120,000 sq ft obviously a substantial boost although much of the improvement came from new openings the previous year. Meanwhile demand for kitchen furniture has been increasing since Status developed its new products 18 months ago. Like Marks and Spencer but on a smaller scale, company commissions a manufacturer to supply its own label goods. Status has subtive and enlarged the scope for widening margins. Although the growth in sales of kitchen units will inevitably slow down, the company believes it has another

good product in its own bedroom furniture. The first few weeks of the current year have clearly been patchy but with further new openings planned and the tradi-tional resilience of the DIY market when consumer spending turns down, another good, if less A. & J. Gelfer Ltd. dramatic year, is possible. At 209p the shares are on a p/e of five and yield 3.2 per cent.

Marston

(£12.72m).

**Thompson** 

rose from £2.18m to £2.53m in the half year to September 30,

The board says prices have

been seld since March 1978 although costs have continued to

rise. Consequently results for

the second half are unlikely to show a similar advance compared

with the same period last year.
After tax of £1.07m (£952,000),

comment

was 1.831Sp.

While exand wine and spirit merchant, static sales picture. 1978. Sales advanced to £13.31m a drop in the home market. Dur- sieel profiles and pipe flanges.

weaker dollar should not materially affect sales of expensive materiais such as Harris Tweeds. The company should be able to turn in profits of 21.4m for the year and this puts the shares, at 76p, on a prospective p/e of 5.2 while the yield (covered more

spite of this, however, margins

rationalisation and re-equipment

programme, and profits are 10

now account for more than half of group sales, should continue

### Downiebrae expands

PRE-TAX PROFITS of Downlebrae Boldings were up from £339.7.7 to £430,248 in the year to December 31, 1975. Turnover was ahead at £5.15m against £4.86m.

The Board says that results are being announced earlier than usual to facilitate internal reorganisation of the group.

PRE-TAX PROFITS of Marston. The disappointing feature of 1.595 to 1.515, making a total Thomson and Evershed, brewer SEET's first half results is the payment of 2.565 (2.29p). The group's interests include ports showed a small increase, ingot manufacturing metal mer-this gain was completely offset by chanting and manufacture of

#### Thos. French optimistic at halfway stage

earnings per 25p share are shown to have risen to 5.71p PRE-TAX PROFITS of Thomas French and Sons, manufacturer (4.Sp). The net interim dividend is increased from 0.7679p to of curtain styling products and electric surface heating products. were £1.22m for the year ended September 30, 1978, compared with £1.27m for the previous 15

The Board says that, in the current year, although the home furnishings market is volatile making even short-term forecasts suspect continued progress is anticipated in this market, as well as improvements in the companies which fared less well last year.

After tax of £660,644 (£641.747), stated earnings per 10p share are 14.9p, against 16.7p. As forecast at the halfway stage, the net final dividend is 1.6p (0.94p), making 2.5p for the part (3.19p for 13 1.6p (0.94p), making \_\_\_\_\_ year (3.19p for 13 months). was £13.25m

#### Ashdown Inv. pays more

ber 30, 1978, after tax of £250.748, against £220.830, Gross was up £102,432 at £994.805. Stated earnings per 25p share

reached 4.7Sp (4.2Sp) from which is paid a 3.3p net final dividend lifting the total payment to 4.6p (4.05p).

#### **EMI** funding U.S. shortterm debt

EMD has raised a 850m 15-year refinancing loan at 91 per cent by means of a private placement with institutional lenders in the

The company says that the funds will be largely used to repay short-term debt in U.S. dollars. The loan will therefore not have a material effect on the company's gearing.

However, annual interest charges will be slightly lower as the funds replace a host of loans of up to three years at Profit of Ashdown Investment loans of up to three years at Trust improved from £414.739 to interest rates above the latest £471,218 for the year to Novem-

### 72 companies wound-up

Orders for the compulsory winding up of 72 companies have been made by Mr. Justice Vinelott in the High Court. They M.L.M. Builders, Executive

Leasing, Simurg. Mind Movers, Ballard and Barrett Freight Services, Caygills (Builders and Slaters), Comet General Clean-ing Company (Berkhamstead), Benderswell, Len Marsh Plastering Company, Aries Products (Clothing).

Chinegreen, Chinegreen Investments, M.E.L. Insurance Broking and Finance, G. Thomas Engineering Services, Lunfield Builders and Contractors, Moor Restaurants (Newcastle). Elkins Productions, Caxfawa, Duramis Fuels, E. J. Hamilton Transport (Southampton), Fair Oak Motors. F. and M. Carpels (Stafford). Trancon, Smith Cuisine Rivlera Freight, Queensbridge Asphalt, N. B. Bharvant and Company (Lordon). The New Manchester Building Company. Parnham Preservation, Essibe Separates, Charlton Developments (Chelten-

ham), Fox Felting.

Price-Rite (Jeweiters), Barnett Christie, Mid Cheshire Joinery Company, Overglade, Phyllis Landi Investments, Richard Kingsley Automobiles, Lea Paint-Contractors, Conictest, and G. (Jewels), Dexai

A. and 6.
Freight Services.
Sandcap Rentals, Anderstaffe
Sandcap Hawthorns TransVetals. Engineering, Hawthorns Transport (Coventry), Primary Metals. Webb. Cullen and Company Modern Plan Insulation (Pennine). Tweed Yard, Gashworth. Lemmings of Actionvalley.

Omnia Pastimes, Vistcope: Expertgrade, Mandale Builders, Thermopanel Heating, Pretty Girl, Hantson Building Services. Glinver Grange, Leslie Thurston (Builders), Christionette Inter-

Exchange Facilities, Yeoman Garage (Bearsted), Ital-Sped,
Barr Express, Barwickton,
Orange Building Services, David
Clark Cars, Bateman Alward
Groundwork, W. S. Lowdell
(Nuthurst), Plastic Wall and Roof Coating, and New Burlingion Estates.

### Rank recovers most of lost ground in second half

enabled Rank Organisation, the industrial and leisure group, to hold taxable profit for the year to October 31, 1978, at £123.03m, compared with a restated £124.81m. This was achieved gainst £29m in 1976.77.

Arrouncing the together with proposals for a one-for-six rights issue aimed at raising some \$62m, Mr. Harry Smith, the chairman, says pro-gress would have been more apparent but for a temporary

performance of the group's associates jointly owned with Xerox Corporation, that strained the year's results. the trading level group profit was higher at £40.27m (£37.97m) and other associates produced a 50.72m increase to £5.07m. Against these advances the the jointly owned associates' trading surplus dipped from £105.3m to

Though it is difficult to judge how the group will be affected by the current industrial unrest in the UK, it has the strength to respond to any difficulties with which it is likely to be faced. Mr. Smith comments. He adds: "We believe we are well placed to ake advantage of the opportunities that are certain to present

After tax of £60.533 (£53.043) and minorities, earnings per 25p share were down 5p at 344p. A competitive imports creamed off most of the extra business. In net final dividend of 4.88883p lifts the total to 8.88883p, compared with \$.036122p and an additional 0.0866p is to be paid jumped a point to 12 per cent as a result of the company's

The directors propose to raise the total for the current year by 20 per cent to 10.7p. Treasury consent for this would be forth-coming in the context of the

to lead the way, in spite of more difficult conditions in the U.S., a major market. SEET says the An extraordinary gain this ime of £1.69m (debit 11.66m): included profits net of losses on property sales of 2.22m, losses on cessation of business's £2.33m and profits less loss on sales of investments in subsidiary, associated an other companies,

### DIVIDENDS ANNOUNCED

Ashdown Investment ... James Austin int. .... Thomas French Downiebrae – G. T. Japan int.

A. Kershaw Marston Thompson int. 0.86 New Throgmrin 2nd int. 0.39 Rank Organisation ..... 4.89 Status Discount 2nd int. 2.47 Yorks. Fine Woodlen int. 25 April 2 182
Dividends shown pence per share out chronic otherwise stated

\* Equivalent after allowing for strip issue. 100 capital increased by rights and/or acquisition issue. For 15 months in lieu of final. I South African cents throughout. Additional 0.0886p for 1976/77. \*\* Additional 0.18125 for 1976/77.

year's results of the jointly the Rank Organisation an owned associates with Xerox Leisure Caravan Parks is not t because of the change in account-ing for capital leases, increased profit by £345,000 and reduced tax by £25,000 and increased minority interest by £15,000, against the suport

Rank Organisation's three major sectors based in the U.K. Industrial and communer products, leisure services and hotels and holiday centres—ell showed a significant increase in trading profits, averaging 38 per cent. Unfortunately, these improve-ments totalling \$8.6m were off ser by a serious reduction in profits in Rank Industries Australia of

RANK ORGANISATION

The laxable earnings of the group's subsidiary Rau Precision Industries Helding were down from 151-03m to share of associate profits down from £52.65m to £48.95m. Net profit was £7.81m layer a £28.8m after fax of £28.30m (£24.43m). Dividends cas £13.82m (£9.59m) leaving retained surplus of £13.38m against £25.95m.

Investment income for 1977.7 of A. Kershaw and Sous, the precision engineering subsidiar esset is its substantial holding in Rank Precision, was ahea from £4.23m to £5.12m. The tax charge was \$350.13 (£219.690) leaving the ne balance higher at £5.83m agains 14.01m for earnings per 5p share of 66.73p (45.84p).

With Treasury consent its ne final dividend is raised to 15.06875p giving a total of 23.06675p (15.742225p). In additional control of the control o

### Rising MLR reduces Union Discount profit to £1.8m

REFLECTING THE high level of providing for rebata tax and make fing. CDs to commercial bills used to the Union ing a transfer to inner reserves, after the introduction of the Discount Company of Lendon fell sharply from \$8.1m to \$1.8m • COMMENT of the assets short and the length in 1978 and Mr. Richard In contrast to the news of a of its money book relatively long. Petherbridge, senior mapaging director, warns that "one more burst on the interest rate accelerator" may be necessary before the end of the fiscal year. Discount has produced a profit for the year after a transfer to

Requirement and an uncertain when Minimum Lending Rate a point, and the book has conposition of the control the nificant achievement. Marging that the hook has control the nificant achievement. Marging that the possition in strategy of the possition of the poss determination to control the money supply and taken together these factors added up to an increase in MLR over the year of summer. But Union was able to rates; meanwhile the aboves exploit the big shift from Step, yield 31 per cent at 3170.

In July the company reported that it had experienced difficult trading conditions in the first half and that provisions for depreciation in the value of the portfolio exceeded trading

Mr. Petherbridge explains that the period following that announcement was one of persistent money shortage as a result of substantial sales of Government stock when MLR had been raised to 10 per cent in early June. Despite releases of Special Deposits to ease the pressure on banking liquidity normality was not restored until September. As a result margins in the discount market were squeezed throughout the

However. COMPANY returned to profitability before the end of the year as the life of the assets was short and the money book was, by traditional standards, long.

1,802,815 6,114,183 1,785,700 1,521,225 37,115 4,532,958

term interest rates are rising and the possibility of a further rise in MLR cannot be ignored says Mr. Petherbridge. The need to sell gilts may require one more burst on the interest rate accelrator be-fore the end of the fiscal year.

Steel division turnover, says Mr. Firth, is substantially higher mainder of the year.

Profit margins have been ex-tremely competitive. but their effect has been compensated by the volume of turnover. The amount of stock appreciation

In contrast to the news of a it was able to get back into trading loss from Alexanders Discount earlier this week, Union

Union was broding aggressive: exprings per 10p share are shown higher at 4.72p (2.75p). The final dividend is stepped up from and false dawns," dominated by a large Public Sector Borrowing payment of 2.56p (2.23p).

Nr. Petherbridge describes describes higher at 4.72p (2.75p). The final dividend is stepped up from and false dawns," dominated by a large Public Sector Borrowing payment of 2.56p (2.23p).

Inner reserves. Admittedly discurrence in plains it is large with the lean year of 1976, yet to pay figure at the balance sheet date. Increased dividend without This, it claims, below to damaging reserves in a year average cost of its money by half.

year's total was 5.92p per 25p

BOARD APPOINTMENT

### J. Austin up to £0.55m

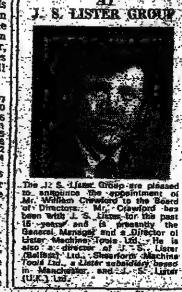
PRE-TAX profits of James than last year, but has not Austin Steel Holdings jumped materially influenced the result from £406,025 to £545,002 in the The interim dividend is raised six months to September 30, from 2.25p are to 2.5p and costs 1978 on turnover ahead from of £75,000, against £67,500. Last 55.89m to 26.97m. This compares with £352,479 in the second half of the 1977-78 when group profits totalled £768,504

Mr. E. G. T. Firth, chairman. says he is hopeful of a good re-sult for the second six months of the current year. He aids that the group's financial position is still strong, and although the amount received on short-term lending is down at the half year, the general rise in interest rates will improve income for the full

6,967 -527

in this half, and the increase should be maintained for the re-

The dividend total is effect has been compensated by tirely stepped up from 15.812p to the volume of turnover. The 17.857p, with a final of 11.282p, amount of stock appreciation. The profit for the year is after





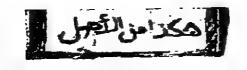
A boss-secretary team, as in every successful could get the real work dones partnership needs to be carefully matched by

That is why we, at Senior Secretaries, would never dream of sending you an applicant without leaving first met you and taken stock both of your individual personality and the particular neers of the job. That way we manage to keep to mind pegs well away from square holes. If you want a secretary who's right for you. we're the people you need to contact.

We also pride ourselves on having the best temps in London

Telephone Juliet Hepburn on 606 1811 (City). or Diana Fawkes on 499 0092 (West Rud).





MINING NEWS

### Aboriginal land power may be checked

considering watering down its and the Aborigines are resolutely controversial Aboriginal land opposed to development of the rights legislation following companies, plaints by the mining companies, shares of the latter rose 25p to James Forth from

The Minister for Aboriginal Affairs, Senator Chaney, admitted that a review of the legislation had been ordered by the Cabinet but denied that the Government was considering Government was considering removing the power of Northern Territory Aboriginals to block mining and petroleum developments on Aboriginal land.

A broad advance in share prices of South African mining issues yesterday anticipated news of the Republic's latest financial measures which are detailed elsewhere. Of the major rises, Anglo American Corporation moved up 21p to 355p and De Beers were 24p

Shares of the gold producers were outstanding with rises such as East Driefontein 89p up at 805p which were helped by U.S. buying. The Gold Mines index jumped 15.9 to 176, its bighest since September 26 last

The subsequent news that the Rand is to be allowed to float and that a new dual exchange rate system is to pave the way to a unitary rate was well received. The possibility that the Rand will effectively devalue by some 10 per cent against the dollar would make share prices more attractive to

overseas buyers. It would also mean increased earnings in Rand terms for mineral exports, notably gold and diamonds. Although there would be an offset in increased taxation and possibly higher costs, while increased dividends would attract an unfavourable exchange rate for overseas shareholders. In all, however, there should be a net benefit from this liberalisation of South Africa's monetary system.

The Government at present has the power to over-ride Aboriginal objections if it decides a project is in the national interest. The Cabinet ordered the review after a sub-mission from the deputy Prime Minister and Minister for Trade and Resources, Mr. Douglas

Several mining companies had complained to Mr. Anthony that

THE Australian Government is after protracted negotiations,

875p yesterday. The Departments of Trade and Resources and National Development are expected to push for new provisions in the Act to speed negotiations and restrict Aboriginal objection to develop-

ment.

Mr. Anthony is concerned by complaints from Magelian Petroleum that its small Mercenie oil field near Alice Springs in central Australia was being unduly delayed by negotiations with the Central Land Council.

Magelian has rejected the council selection for royalizes from

council's claim for royalties from the project as excessive, but the said that Magellan's complaints were unjustified. In a separate development, the Northern Territory Government yesterday gave the Mercenie partners permission to produce 10,000 barrels of oil for test and analysis by the Electricity Commission.

This would involve upgrading claims by carrying out evaluation programmes as the sole contributor and will also be als tankers, and the construction of temporary storage facilities at the weekend. The plan was devised without consulting the Aboriginal land owners in the

**RUSTENBURG'S** DIVIDENDS

Not surprisingly, in view of the sharp recovery in earnings to 21 cents per share for the year year. In 1977-78 there was only to carry out exploration on 98 a final of 8 cents (4.6p) and in claims in the Mount Percy, Eilenthe previous year an interim of dale, Noonkanbah and Fitzroy 2.5 cents was paid but there was no final.

Crossing districts. In all, the Selection Trust group via its AS

However, the chairman, Sir Mining Ventures subsidiary can Albert Robinson, added at yester- acquire a stake of 51 per cent in day's Johannesburg meeting that the level of dividends will be the level of dividends will be influenced by the company's already stated intention to rebuild its financial resources and

by the maintenance of the cur-rent platinum price in real terms for the remainder of the year.
Rustenburg's selling price for
platinum remains at 5300 per
ounce, having been raised from
\$280 to this level in November. There is scope for a further in-crease in view of the fact that

prices on the free market are now around \$370. The shares were 5p up at a 1978-79 high of

BHP joins Carr Boyd

ANOTHER DIAMOND prospect-ing deal in Western Australia has ing deal in Western Australia has been put together by the Carr Boyd Minerals group. Broken Hill Proprietary's unit, Dampier Mining, is to come in on a joint venture to explore a number of diamond prospects in the Lennard River-Ellendale area.

Dampier will have the right to the control of the carry of

acquire a further 9 per cent interest by continued evaluation work.
Of the 167 claims, 126 are held

by the CBM diamond exploration consortium, 35 are equally owned by CBM and Jones Mining while the remaining six belong to Jones

CBM comprises: Carr Boyd 40 per cent. Alkane Exploration (Terrigal) 20 per cent, Hill to at cents per share for the year oil 10 per cent and private to last August, South Africa's Rustenburg Pizilnum Holdings expects to pay both interim and final dividends for the current year. In 1977-78 there was only Minerals 12 per cent, Crusader

acquire a stake of 51 per cent in

#### Arco to strengthen Anaconda with \$565m

its subsidiary on a firmer finan- nothing particular in view," he cial footing, America's Atlantic said. Richfield (Arco) is to contribute

uranium finds in the Northern to be advanced this year. Territory.

Agreement was only reached agreement was only reached to elaborate, except to on royalties for Aboriginals from say that the purpose was to advantage of an improving the Ranger uranium project enable Anaconda to stand up market.

IN A MOVE simed at putting better financially. "There is

When added tot h \$700m Areo about \$565m (£282m) to paid for Anaconda originally, the Anaconda Copper, which it new capital infusion bring bought in 1976, reports David total cost to nearly \$1.50n. new capital infusion brings the Aboriginal land rights legislation was hindering development. It has been a major ment. It has been a major form of cancellation of \$400m in dropped by \$11m to \$77m, last loans made by Arco over the last loans made by Arco over t factor in the delayed develop- loans made by Arco over the last year, there was a slight upswing ment of the country's big two years, plus another \$165m in the final quarter thanks to higher copper prices. Areo there-

OIL AND GAS NEWS

### Petro-Canada offers to buy remaining Panarctic shares

PETRO-CANADA, Canada's and at King Christian. Some in the Davis Strait between national oil company, which possibly commercial oil has been Basso Island and Labrador already effectively controls Pag- found on Cameron Island. according to Mr. Hugh Faulkner, arctic Oils, the Arctic islands oil and gas exploration consortium, Panarctic, Pancanadian Oils, oil Minister, is willing to buy out Panarctic and gas subsidiary of Canadian Mr. Fau shares held by mining companies and others who wish to sell. Petroleum wish to retain their summer by interests. Petro-Canada will be not included the constant of the const cent holding in Panarctic, reports Robert Gibbens from Montreal. William Hopper, Petro-Canada's Arctic islands development going. the Athabasca tar sands area of There are about 30 individual Alberta, a C\$4m programme. companies which pooled their machine 43—71 on 8 exploration acreage in the Arctic islands ten years ago in return are Canada Cities Service, Esso for stock in the Panarctic con- Resources (Exxon), Gulf Canada sortium. Many are mining firms, and Husky Oil Steam process or observed environmental including the Noranda group.

Some have not taken up Panincreasing recovery from Syn-Some of the wells were drilled

arctic stock to the last two rights crude a crude s sissues designed to help finance tion operation. new drilling.
Panarctic has proved up 12

in the same period last year, says Dr. T. Harrington, the chairman, in his annual statement.

The current year should show

an improvement, Dr. Harrington

states, but he says it is too early to state whether the group will return to the profit of 1976-77.

He hopes for a further move forward in 1979-80, by which time the group should have the full benefit of some of its recent

investment in new production

As reported on January 12, pre-tax profits fell 20 per cent from a peak £10.13m to £8.12m for the year ended September 30.

1978, on higher turnover of

£71.45m (£68.11m).

The largest single holder in

operator for a group planning to test the feasibility of steamstimulating horizontal wells on the Synerude Canada leases in the Synerude Canada leases in the Arbahasca tar sands area of David Strait drilling permits.

tion operation.

\* \* \* mediately to the south of the area now being cleared for applications, where the operating environment is very

Today's

meetings

company .

Associated Engineering, Savoy Hotel, Strand, W.12. Bass Char-

Northern

Mr. Faulkner said that drilling could start as early as this summer but that permission does not include Lancaster Sound, between Devon and Baffin Islands nor Baffin Bay.

Alberta, a CS4m programme.
machine 43—7½ on S—
Participants in the consortium wells have been drilled off canada Cities Service, Esso Canada's east coast since 1965 with no uncontrolled incidents solution including the Noranda group.

Some have not taken up Panarctic stock in the last two rights crude's openeast mining extractions and drilling would be aimed at damage, Mr. Faulkner added.

Some of the wells were drilled along the coast of Labrador, improved the state of 
trillion cubic feet of gas in the prepared to consider applica- operating environment is Arctic islands, at Melville Island tions to drill exploratory wells similar to the Davis Strait.

Hickson & Welch picking up f9.550 (£7.704) and £230 (£111). Edinburgh, 11. Whessoe, St. Inter-company sales amounted to £10.17m (£9.37m). Edinburgh, 11. Whessoe, St. Ermin's Hotel, Caxton Street, SW, 12.

#### Hickson and Weich (Holdings) inter-company sales amounted to indicate a higher profit for the first six months of 1978-79 than The group is continuing with The group is continuing with its programme of capital investment—last year it spent just under £7m and the directors are budgeting a similar figure D. F. Bevan ahead

ANNOUNCING AN increase in pre-tax profits from £70,000 to £151,000 for the six months to September 30, 1973, the board of D. F. Bevan (Holdings), metal merchant, states that the second than the first six months. But it would perhaps be un-realistic, the board adds, to

Hotel, Strand, W.12. Bass Char-rington, Grosvenor House, Park Lane, WC, 2. Matthew Brown. Trafalgar Hotel, Five Barred Gate, Samlesbury, 12. Caravans International, Great Eastern Hotel, EC. 12. Sir Joseph Causton, 11 New Fetter Lane. On a C.C.A. basis, taxable EC, 11.30. Davenports Brewery, profit is reduced to £4.99m, after adjustments of £2.29m for depreciation, and £0.83m cost of sales.

A divisional breakdown of the following the followin (E21,000). The Board is confident that A divisional breakdown of Trust, Royal Exchange Dundee, turnover and profits, £7.48m 12 Hay's Wharf, Hibernia Cham-(£9,77m), shows (in £900s): bers Montague Close, London chemicals £49,846 (£48,524) and £5,056 (£7,308); timber products £22,229 (£21,250) and £2,195 (£2,347); building materials

envisage an increase as dramatic as that seen last year—12-month profit being £301,000. After tax of £78,000 (£36,000), earnings per 5p share are shown

they will be able to recommend a dividend for the year increased by the maximum 10 per

BIDS AND DEALS

### Camrex surprises Dufay with 50p approach

BY ANDREW TAYLOR

Camrex Holdings yesterday came out with a surprise bld approach for Dulay Bitumasticulust two days after Dulay had announced the end of exploratory merger talks and called for a Stock Exchange investigation into recent dealings in its shares. Camrex has paid £1.65m to acquire a 29.75 per cent stake in Dufay and intends to make a full offer of 50p cash a share—valu-ing the concern at £5.5m. The current stock market value of Camrex is just £4.3m.

Camrex is just £4.3m.

Camrex, a specialist in anticorrosion coatings, confirmed 
that exploratory talks had taken 
place with Dufay and that they 
had terminated last week. Dufay 
manufactures a wide range of 
surface coatings—from paints 
and inks to plastic and powder 
coatings.

Yesterday's bid approach came as a complete surprise. Dufay directors had thought the matter had ended and had put this view to the Takeover Panel when it sought approval for its statement made on Monday this week.
This told shareholders of
exploratory talks—but did not
name Camrex—and also called

lation the group's shares rose 3p last wek to 45p, but fell offer the group's statement on Monday. But Duray shares yesterday rose 11p to 49p on news of the bid BOARD MEETINGS

Interime—Cowen De Groot, Fitch
Lovell, Inchesper, Mescarthyr Pharmacauticals. Schleeinger Far East Fund,
Schleainger International Fund (Jersey).
Throgmorton Treat, A. J., Worshington:
Finals—Allied Textile, Bank Leumi
(UK). Bellough, Derby Trist, V. J.,
Lovel, R. Smallshaw (Kornwer),
Watson and Philip.
Interime—

tion into recent share dealings. The company is concerned

Meanwhile the Stock Exchange has confirmed that it will take a preliminary look at recent dealings in Dufay shares to see if a full investigation is required. Camrex has itself been involved recently in some coninvolved recently in some con-troversy. Last October, Mr. Alex Cameron, former chairman of the company, and his son, Mr. A. W. R. Cameron, resigned from the board after a boardroom row-described as "a major difference on future policy."

on future policy." The resignations came shortly after Camrex announced that first half-pre-tax profits had slumped from £1.2m to £31,000.

The company is concerned to the point of pally sy that the press which resulted in newspaper articles angesting that a takeover bid for Dufay was likely.

The company is concerned to the sound of pally system to the position with its financial paper articles angesting that a takeover bid for Dufay was likely.

### U.S. hydraulic group's £10m agreed bid for Chamberlain

Brown and Sharpe Manufacturing Company of the U.S., the hydraulics manufacturer, has made a £10m agreed bid for Chamberlain Group, the UK-based hydraulic and structural

engineer.
Chamberiain shareholders are being offered 65p in cash for each ordinary share held. Alternatively, they have the option to receive the same nominal amount of a 10 per cent unsecured loan stock 1982, which will be issued by a subsidiary of Brown and Sharpe and supported Brown and Sharpe and supported

y a guarantee. Chamberlain directors and various family trusts have accepted the offer in respect of their 51.8 per cent holding (4.82m shares). Brown and Sharpe already holds a 20.65 per cent stake so the offer is a

a share. Pre-tax profits for the year 1977 were £2m, compared with £1.96m, on turnover of

In the six months ending July 1, 1978 taxable profits had fallen from £807,223 to £624,000. The group warned that with a reduced contribution from structural engineering activities because of slack UK demand

The group's shares were suspended yesterday on the stock market at 45p which puts a value on the group of £7m.

#### Averys hits at GEC's bid silence

AVERYS, THE weighing machine group, has criticised GEC for not making it clear whether it has abandoned its £83m bid; approach made at the end of last year.

Two weeks ago Averys firmly rejected GEC's overtures saying that a merger would not benefit the industry or the group's employees, suppliers or customers Since Averys is in a take-over Brown and Sharpe has mad a long association with of the City Take-over Panes, use of the City Takedecide the appropriate level of

dividend when the profit for 1978

has been determined. In a letter sent to shareholders yesterday, Mr. Richard Hale, Averys' chairman, said the group had not been contacted by GEC since the rejection

structural components for 1978 was likely to be less than that for 1977.

When the offer document tory both with regard to appears, an estimate of Chamberlain's group profits for Averys. Your Board regrets this situation."

formed the bulk of Wingate's portfolio.

also retained an option to sub-scribe for a third of Queeneve's equity at par value of £1 a share until June 1983.

McLEOD RUSSELL

McLeod Russel has paid almos

£820,000 to acquire the outstand ing 49 per cent of Arthur Edge and Ca. it does not already own.

McLeod has said that the acqui

sition of Birmingham-based Arthur Edge will strengthen its

The Business Intelligence

Group of Companies (BIS) has acquired all the equity of Pedder Associates, from Computer Econ-omics.

This year, Pedder's turnover will exceed £100,000 and BIS

Group's will be around 25m for the year to Pebruary, 1979.

**BIS GROUP** 

#### Centreway & Whitehouse call off merger

The mooted merger of Centre- office tower on London Wall that way and George Whitehouse (Engineering) has been called off for "technical reasons." On October 12 the two companies appounced that discus-

tions were taking place which could lead to a merger. Instead, Centreway is now to buy a sub-sidiary of Whitehouse, George Whitehouse (Motors) for £737,000 cash. The subsidiary will pay a £173,000 dividend to its existing parent before it is trans-Whitehouse is making the sale

because it "does not have the resources to pursue all the investment opportunities that are currently available to it."

For Centreway, the acquisition will reduce its dependence on manufacturing and will fit in with its vehicle leasing activities. A realising of the two com-panies will be sought when details of the deal are published. Both companies will call EGMs to approve the transaction.
If Centreway does not complete

the purchase, it will sell Ralph Taylor Garages, which it bought yesterday for £122,000 in cash, to Whitehouse. RTG is a com-mercial vehicle distributor. Interim profits of Centreway rose to £749,000 (£459,000) for the six months ended September 30, 1978. It will pay a net dividend of 6.742p (6.001p).

dend of 6.742p (6.001p).

The profit growth is attributed to the "exceptional" trading performance of the footwear subsidiary, Edge Shoes. Profits for Whitehouse, which is changing its year end to March 31, were £83.000 for the 13 weeks to September 30, 1978. A pre-tax profit of £116,000 was made in the 52 weeks ended July 1, 1978.

WIMPEY SELLS SLICE OF WINGATE

Just two and a half years after George Wimpey took over Win-gate Developments, the construc-tion group has agreed to sell a 13m slice of Wingate to a private company owned by Wingate directors.

Queeneve, a company owned by Mr. S. A. Wingate, Mr. J. P. Read and Mr. R. Stringer, has paid 13m cash for a selection of former Wingate properties recently valued at that amount. Wimpey Property Holdings will retain the Minories office developments on

Take-Over Panel had ruled that there was no obligation on GEC to make a further statement, but he said he hoped GEC would accept Averys' view and not proceed with an offer.

A GEC spokesman yesterday

#### GENERAL MINING GROUP THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa) Issued Capital-R597,500 in 11,950,000 shares of 5 cents each. REPORT FOR THE QUARTER ENDED 31 DECEMBER 1978 UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

SURCEILLE SOURCE				Previous
			Finenciel	Figencial
	Quarter	Quarter	Year	year
	ended	anded	pagara	ended 31.12.77
	31.12.78	30,9,76	31.12,78	. 31.12.77
Operating Results				5,670
Development metres	1,308	1,583	5,689	9,076
Ore milled-tons	100,000	104,000	454,000	732,000
Fibre produced-tons	13.880	16,008	.64,338	76,103
Percentage fibre recovered	13.9	15.4	14.2	10.4
Revenue per ton	R5508	R545.1	R549.3	R523.4
Production costs per ton	R239.5	R236.5	R232.9	· R232-2
Selling costs per ton	R115.7	R116.1	R113.2	R93.0
	R 000	R'000	R'000	· R:000
Financial Results			12,454	14,079
Operating profit	4,298	2,314	12, 20 X	3.2,0
Profit after tax from non-				683
mining subsidiaries	60	110	352	··· Udd
				44500
	4,358	2,984	12,806	14,763
Add: Interest received				
(paid)—net	(36)	(98)	(256)	200
Character transfer	.,,,,,,			·
Profit before taxation	4.322	2.886	12,550	14,962
	1.320	839	3,50T	3,100
Provision for taxation	1.020	, , , ,	0,000	
are a large and a succession	2 000	- CAPT .	9.049	11.862
Net profit after taxation	3,002	2,047	3,030	مناجرين
			4.00	3,847
Capital expenditure:	<b>~ 601</b>	119	1.453	
Prospecting expenditure	134	173	606	520
Loan Levy	104	120	416	411
		. —		
Notes				luddan ba
"I Consolidated results a	ene dinen.	34.7720Y	matum fe	

the company only could be misleading.

Financial results are based on actual fibre shipments which vary from month to month and do not necessarily hear a pro-rata relationship to production and sales for the year.

Operating results relate to the activities of group mines only while financial results reflect sales of fibre from group mines as well as sales of other producers. 4. Dividends Nos. 54 and 55 of 24 cents and 31 cents per share respectively, were declared during the year.

On behalf of the Board

C. H. WALTERS Directors London Office:

This advertisement complies with the requirements of the Council of The Stock Exclusing of the United Kingdom and the Republic of freland, and does not constitute an invitation to subscribe

A\$15,000,000

Citicorp Overseas Finance Corporation N.V.

(Incorporated with limited liability in the Netherlands Antilles)

11 % Guaranteed Notes Due 1984 (Denominated in Australian dollars but payable in United States dollars) -Extendable at the Noteholder's option to February 1, 1989

Unconditionally guaranteed by

The following are the Representatives of the several Underwriters:

Banque Nationale de Paris.

Kuwait International Investment Co. s.a.k: National Bank of Abu Dhabi-

Aigemene Bank Nederland N.V.
(BAHRAIN BRANCH) The Arab and Morgan Grentell Finance Company Limited

Arab Trust Company K.S.C.

Banque Arabe et Internationale d'Investissement (B.A.I.L.)

Banque Bruxelles Lambert S.A. DBS-Dalwa Securities International Limited

> Hill Samuel & Co. Limited Riyad Bank Limited.

The Guaranteed Notes Due 1984, of A\$1,000 each, issued at 991 per cent, have been admitted to the Official List of The Stock Exchanges subjected the issue of the Notes. Interest is payable on each Note annually on 1st February in each year, the first payment being made on 1st February, 1980. Particulars of the Notes are available in the Endel Statistical Service and may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 7th February, 1979 from the brokers to the issue:—

Crissove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

25th January, 1979

BANCAMMARCH

have pleasure in announcing the opening of a

### Representative Office

33 Eastcheap, London EC3M 1DT

London Representative - Herbert E Cherrill Manager - Jose-Ignacio Benjumea Telephone - (01) 623 1554

Head Office - Palma de Mallorca, Balearic Islands International Division - Miguel Angel 23 Mathid 10, Spain

Union

Carbide

edges ahead

#### NORTH AMERICAN NEWS

#### Sears files civil rights complaint

CHICAGO - Sears Roebuck said it filed a class action law-suit in the U.S. District Court n Washington D.C. charging that 10 federal agencies have failed to enforce or improperly enforced law- barring discrimination in employment.

Sears alleged in the com-plaint that it and other employers are denied the right to with provisions of anti-discrimination statutes and regulations by the

The company said that the agencies "have failed to coordinate the federal civil rights enforcement effort, have wil-fully or negligently failed to enforce federal civil rights laws . . . and have denied private employers the means of proving compliance with the law. In the suit. Sears said it and the plaintiff class are faced with conflicting compliance require-

The complaint seeks an injunction providing that no accept, or department may penalise Sears or the other plaintiffs by cancellation of dovernment contracts or moretary penalties until the Federal Government develops accurate statistics to measure compliance with Government policies.

#### Kaiser Aluminum

ral Corporation has declared a regular quarterly dividend of 25 stock writes our Financial Staff. The dividends declared followrecord carminus in 1978. Total earnings last year reached \$3.58 share, or 87.16 a share on shares outstanding before the two-for-one stock split in

RESULTS IN BRIEF

panies involved in a major rail-

of 27,000 miles of rail line

experienced reductions in full-

year net carnings per share. Chessle Systems carned \$3.59

per share compared with \$4.51,

and Scaboard Coast Line Indus-

tries made \$4.64 per share com-

Full-year, per-hare earnings for Colt Industries, the steel, engineering and aerospace

group, improved to \$6.66 from

85.40, while the Californian

clothing concern Levi Strauss

A modest decline in earnings

was experienced by the utility

Southern California Edison.

**NEW ISSUE** 

88.56 compared with

pared with \$7.02.

ch would affect the control

### Fourth quarter slowdown in earnings at Shell Oil

reported inixed results for 1978 vesterday. Shell Oil, the and it had to ration distribu-Houston-based company 60 per tion of premium lead-free petrol Shell, said that not income rose per cent from \$760in or \$5.28 a share in 1977 to \$814m or \$5.45. But most of this rise came in the earlier part of the crude oil and gayear: earnings in the last and development. quarter were flat — \$192.3m Ashland Oil, which is in the against \$192.7m in the same period a year corlier.

Ashland Oil, which is in the process of undergoing a major restructuring, reported a 27 per

The improved year-end figures cent rise in net income to were due mainly to better \$50.7m on \$1.33 per share for results from oil and cas productis first quarter, which ended in tion and from increased volume December. Sales were up 13 in sales of refined products. These more than offset the company 5

last year Shell was obliged by centrate on

MORE U.S. oil companies federal regulations to cut prices marketing, and it expects to tion of premium lead-free potrol

two refineries.

Mr. John Bookout, president, said the company is placing continuing strong emphasis on crude oil and gas exploration

per cent to \$1.5bn.

The company commented that increased operating serious interest had been shown in its plans to sell off its oil and However, towards the end of gas properties in order to conrefining

on some of its gasoline products, make an announcement soon, possibly at its annual meeting

> Cities Service, based in Oklahoma, said that its profits for 1978 dropped 4 per cent from the year before to \$202.5m. or \$7.32 per share and that income in the last quarter was unchanged at \$54.2m on \$4.96 per share.

Standard Oil (Indiana) lifted annual earnings by a modest 4 per cent to \$1.08bn or \$7.36 a share, though sales for the year were up 15 per cent, from \$14.3bn to \$16.3bn. In the past quarter, net income actually declined by 3 per cent, from \$222.5m or \$1.51 a share, to \$216.7m or \$1.48 a share, on a 13 per cent rise in sales to

3M makes

solid advance

\$7.87bn.

MINNESOTA MINING and Manufacturing, the diversified group whose products range from abrasives and adhesives to "Scotch" magnetic tape, lifted fourth quarter earnings by 35 per cent, from a corresponding \$108.9m or 94 cents a share to \$147.2m or \$1.26 a share, on sales only 7.3 per cent up from \$1.01bn to

Yearly earnings rose by per cent, from \$412.9m or \$3.57 a share to \$563m or \$4.83 a share, on sales 17 per cent up from \$3.98bm to \$4.66bm.

CORNING GLASS

Net profits ...... Net per sacre ........

FIRST BANK SYSTEM

GIDDINGS AND LEWIS

MASTIN MARIETTA

MONSANTO

NATIONAL STANDARD

NORTHERN TELECOM

Net Proms ... .. Net Der share EVAILS PRODUCTS

### Strong close at Weyerhaeuser

UNION CARBIDE, the second largest chemical company in the U.S., blamed foreign currency cent increase in 1978 net earn-ings despite a S-lim after tax year. However, the company-charge to cover the cost of draws substantial earnings from accounting losses and the cost-price squeeze for its modest 3 per cent rise in 1978 earnings last night. Net income for the year was \$394.9m or \$6.10 per share compared with \$385.1m or settling civil anti-trust suits.

\$6.05 on fewer shares last year. Sales were up 12 per cent to some analysts, largely because offset setbacks flowing from the of an unforeseen 43 per cent state of the domestic housing market. At the same time, the company reported a 19 per cent rise in last quarter 1978 earnings to These were \$95m or 74 cents per \$128.5m or \$1.98 a share on a 15 per cent increase in sales from \$1.82bn to \$2.09bn. Earnrose from \$854.4m to \$1bn. For the full year, earnings ings in this quarter included the 38 cents per share gain from the sale to British Petroleum rose from \$304m or \$2.30 per share to \$371m or \$2.85 per Chemicals of most of Union Carbides European operations. The

housing starts last year topping
2m, the company's lumber and
plywood margins widened

WEYERHAEUSER Company, the housing market this year the leading U.S. forest products —estimates range from 1.2m producer, has reported a 22 per to 1.7m starts—could weaken

tiling civil anti-trust suits. selling logs to Japan, and the This has wiped 33 cents a fall of the dollar against the share off the company's \$371m yen has given it considerable or \$2.85 per share net. Never-freedom to raise prices. Unless theless, the year-end figure is the dollar stages a major rally, still higher than projected by this advantage should help to

• International Paper, the U.S. share compared with \$66.5m or largest paper company, has sold 50 cents a share on sales which woodlands and a pulp and paper mill at Panama City, Florida, for about \$220m.

International Paper aunounced its intention to sell last Septemshare to \$371m or \$2.80 per its intention to sen last septemshare, and sales rose from ber, and the sale price, accords3.3bn to \$3.5bn. These record ing to Mr. George Adler, an
earnings reflect the gains from analyst with Loeb Rhoades
Weyerhaeuser's leading position
as a supplier of wood products
to the housing industry. With
housing start last results expected to go into financing the \$550m investment in a new mill for the 1980s at Mansfield, But the expected decline in Indiana.

#### Eulabank shows steady growth

BY MICHAEL LAFFERTY

bank which lends to Latin Ferrari, the chairman, warms America, increased pre-tax: profits by almost fim to fine in the year to September 30, continuing weakness of the 1978. During the year the dollar, may cause a slowing bank's total loan portfolio rose down in the bank's future in the year to September 30. by 51 per cent to £166m. In earnings growth.

EULABANK, the consortium his statement Professor Alberto that rising interest rates and the general reduction in spreads, combined with

EUROBONDS

FRN sector still strong

THE MEASURES announced by the Swiss central bank vesterday afternoon arrived 100 late to allow any reaction in the Swiss Franc bond secondary market Most Swiss bankers. however, expected prices to show a modest rise in trading-today. Non-Swiss bankers argued that coupons were currently too low on Swiss Franc foreign bonds to tempt foreign investors back on any scale.

A SwFr 30m convertible bond private placing for Penta-Ocean Construction Company is being arranged by Swiss Bank Cor-poration and Fuji Bank (Switzerland). This six-year issue carries a coupon of 21 per cent and has been priced at 100.30. The bonds will be convertible inte common Penta Ocean shares at Y25 per share after April 2 this year

A SwFr 200m private placing for the Kingdom of Norway is being arranged by Credit Suisse. This carries a componof 3 per cent

The dollar sector of the bond market was again firmer yesterday, with prices on straight-issues up by between 1 and 1 a point. The widespread feeling that the dollar is now on the mend was reinforced by the fall in the six-month Loudon interbank rate, which stood at from a level of it! the day before.

The floating rate note curbuying than selling interest in

### Sharp gain at General Foods

BOOSTED BY a sharp recovery in its worldwide grocery coffee business, earnings of General Foods soared by 79 per cent in the third quarter to \$69m, or Vaiser Aluminum

Kaiser Aluminum and Chemi
Kaiser Aluminum and Chemi
81.38 per share, on sales which were only marginally higher at 81.38 per share.

But now that the coffee side had moved away from the severely depressed levels of a \$4,23hn. year ago, the group's rate of earnings increase would moderate significantly." It

The improvement in its coffee business had raised inter-national results in the third quarter above expectations, and Europe.

The savings and loans group Great Western Financial im- of \$1.13.

proved to \$6.01 per share com-

another savings and loan body, carned \$4.96 against \$4.10.

metal, had a stronger full year

result with earnings of \$2.20 per

share compared with \$1.58, and

A decline in earnings was reported for the utility Public Service Indiana, with \$2.92 for

First quarter earnings for the

the year compared with 83.28.

Incorporated, the

earnings to \$5.83

which earned \$3.52 for the year board Marine showed a loss of of 3 cents. Damon Corporation. Agencies

ing and construction group, and

The metals concern. Kenna-

Corporation of

Puliman

against \$3.03.

pared with \$4.95, and imperial

Earnings decline for rail merger groups

America.

especially in Europe, where earnings had been strong over the past six months after the

For the whole of the first nine months, General Foods managed a 49 per cent increase in earnings to \$175.3m, equivalent to \$3.51 a share. Sales moved up from \$3.82bn to

results, said the company, was the introduction into eastern \$1.03 per share. markets in December of its carbonated candies, recently launched in most of the U.S.

The hair and beauty products

earnings up to 15 cents per cents.

had a better first quarter with

National Standard, which

cereals concern, had

slightly improved earnings for against \$1.57.

recovery for Winnebago Indus with \$1.24.

specialises in ware and steel

products, had slightly reduced first quarter earnings of S4 cents compared with 86 cents

the quarter of 41 cents against

tries, the mobile homes manu-

outboard motors concern Out- earnings compared with a loss of \$2.64 compared with \$2.08.

The first quarter also saw a

share against 12 cents.

Another leading U.S. food company, Nabisco, which also operates in the toiletry and pharmaceutical sectors, suffered an earnings decline last year to \$101.6m, or \$3.16 a share, from \$103.9m, or \$3.24.

While sales of its food products went up during the year. those in its other two main areas were stagnant, it said. Also making a marked con-tribution to the third quarter ever, it managed a 14 per cent earnings gain to \$34.5m, or

Nabisco said that sales of its skin care products declined below the levels of the previous

The schoolouoks company

earnings to 54 cents against 45

Six month results of Auto-

matic Data Processing showed

an improvement to 99 cent; per

while McLean Trucking, the

North Carolina-based freight

carrier, had a poorer six months

with earnings at \$1.26 per share

The retail group Dillon Com-

Broadcasting

December 7, 1978

panies had a better first half

with \$1.63 per share compared

Taft

facturer, with 1 cent per share stronger nine months earnings

57 cents per share, an improve- which specialises in medica! ment on the corresponding loss instruments, reported un-of \$1.13. instruments, reported un-changed earnings of 4 cents.

and food group, Alberto-Culver Jostons boosted its first quarter

#### AMERICAN QUARTERLIES

ERICAN HOME PRO	DUCT\$		PROCTER & GAMBLE		
ourth quarter	1978 S	1977 S	Second quarter	1978 S	1977.
rnue	836.5m 89.0m	726.8m 75.6m 0.49	Revenue Net profits Net profits Net profits Six months	2.25bn 127.1m 1.54	1.93bn 110.9m 1.34
cnue profits	3.27bn 348.4m 2.21	2.355a 208.2m 1.54	Revenue Ket profits Net per share	4.53bn 294.0m 3.56	2,586a 250.9m 3,18
P INCORPORATED			ROHNI & HAAS		17.7
raireup druc	1978	1977	Fourth quarter	1978 S	1972
ense sere	225m 26.52m 0.74	2170m 20.12m 0.33	Revenue  Net profits  Net per ghare  Year	333m 13m 1.01	267m 6.18m 0.45
ear once crobts	80° m \$7.70m 2.67	510m 75.83m 2.93	Ner profits	1.25bn 55.31æ 4.30	1,12ba 38,73m 3.02
STED INDUSTRIES					
irst quarter	17.35m	1877 \$ 157.3 m 12.41 m	FT IN	ITE	RN
787 572/8	1.51	1.75	The list consus	Abo On	0 letes

1	Ket profits Net per share	294.0m 3.58	250.9m 3.18
Ī	ROHM & HAAS		100
i	Fourth quarter	1978 S	1972
	Revenue	303m 13m	267m 6.16m
1	liet per share	7.01	0.45
i	Year Revenue	1.25bn	1,12bn 38,73m
1	Net profits	55.31 ac 4.30	38.73m
-	15. 99. 0.014	4.50	0.112
l			
١	FT IN	ITE	.KN
ı	_	_	

	Revenue Net profits Net per chore Siz montis Revenue Net profits Net per share	163.7m 140.6	
	SMITHKLINE	N. 20 T. A.	
:	Fourth quarter	1978 197	
	Revenue Net per share Year	\$ 314.7m 233. 47.1m 29. 1.66 0	
	Revenue Net profits Wet per shere	1.11bn 780.0 164.1m 89. 5.45 2	
	ATIONAL	PO	

	SOUTHERN WAILWAY	13
377	Fourth gestree 1976	111
S.	Revenue 337, on 25	6.8
55 <b>e</b> n	Nat profes 30 75m 49	97
0.51	Net per share	14
L.Gen	Marvennia 1 256m 1.	146
47m	Net profits	.19
0.87	Her her Susia	7.5
-	TIGER INTERNATIONAL	3
977	Fourth quarter 1978	
\$ 1.3m	Fourth quarter 1878	S - 7. 11
\$ 1.3m 1.7m	Revenue 203 fm 16	S - 7. 11 .00 4
\$ 1.3m	Revenue 203.7m 14 Net profits 16.82m 11 Net per shere 1.18	S - 7. 11
\$ 1.3m 1.7m 0,88	Revalue 203.7m 16.85 Net profits 16.85 118	S 7. 7. 0.8
3 1.3m 3.7m 0,99 0,0m	Revenue 203.2m 14 Net profits 16.20 11 Net per sheet 18 Revenue 203.8m 51 Net per sheet 203.8m 51 Net per sheet 203.8m 51	5 7.11 0.8 0.8 4.4)
\$ 1.3m 1.7m 0,88	Revenue 203.2m 14 Net profits 16.27m 11 Net per sheet 18 Revenue 203.8m 51 Net piolog 20.22m 25	5 7.11 0.8 0.8 4.4)

#### NATIONAL BOND SERVICE

	exists. For further on the second Mond	detadi ay of	s of 1 each	mor not	iù.	Tibe	r b	e e
	U.S. DOLLAR STRAIGHTS ATE AT: 2-88 ATETATOR 9-88 CONTRAINED STRAINED STR	175 100 500 750 1250 100 125 750 250 150 150 150 150 150 150 150 150 150 1	Bid (1947) 85 97 94 95 95 95 95 95 95 95 95 95 95 95 95 95	0.855 394 395 395 395 395 395 395 395 395 395 395	64++++ ++ +++++++ + + -+ -++++++++++++++	の中では、できないのでは、これでは、これでは、これでは、これでは、これでは、これでは、これでは、これ	他们是是是是不是是是是是是是是是是是是是是是是是是是是是是是是是是是是是是是是	
Ì	Quabec Hydre 9-, 83 Sweden 9-, 98 UK 8-, 25 UK 8-, 93	50 125 200 160	961	97': 95':	-0년 +6년	+07	9.84	
	DEUTSCHE MARK STRAIGHT8 I Airentina 5- 83 Australia 6 88	250	993 1	957. 957.	day :	ge cn week -0% -0%	Yield 7,13 8,99	

ĸ				Chan	gê ca	:
_	issued	Rid	Offer	day	week	Ylei
		851,	957	−ਰ.	-04	7.1
	American State	993	1003	+04	-07	5.9
	4-6	233	934	-04	-1	6.5
90	450	98	987	-02	-05	-5.9
74, 85		96	971	-0-	-04	7.2
	an ell elle	70012	1005	ŏ	-03	7.1
	-	963.	957	4.03	-0-2	6.4
	-	38	ORL	+ or	-04	5 2
S 6 23		1001,			-ŧ_	5.9
W 35	100	102	1033	-04	-16	3.1
W 34	100	823	827	+0-	-04	5.9
6 90		93%	041	TUP	-07	6.7
e 64	100	973.	ORL	-02	-0.	
a 64		981	923	_61	. 0.	
- O1		957	953	-01	-0%	
		961	964	ň.	-0-	
		937	400	40r	-02	6.2
83		997.	1003	+04	-0%	5.7
	400	975	ggn.	-0%	-04	5.5
	700	97	972.	+01-	-012	7.6
. 88	700	1014	1013.	-01	-04	5.4
¥ 89	150	967	973.	· a	+0%	
5, 85		10012	1011	Ď.	-03	5.5
87	200	994	995.	+01	-07	6.3
85	700		1007	. 0	-04	5.6
4 86	60	973	98)	-OL	-022	5.6
90	100	967	97%	+0-	+0+	6.3
. € 90	125	97	97	0~	-012	6.3
	150	981	97	-0-	-07 <sub>m</sub>	7.1
	100	100	1014	0	-04	6.3
88	100	981	991	-04	-03°	7.14
8	100 .	927	934	-04	- <del>0</del> 2	6.7
6 90	150	93	945	-04	-04	6.7
	30	985 <sub>2</sub>	991	-0°a		5.53
		974	973	-04.	-05	6.3

	400	21			-62		
					ge on		٠,
	Legued	DI4	O#	- Harri	week	Viald:	
	40	105	TAKEL.	107.	+0%	457	
93	40	1013	2015	IN	136	3.77	
	40	1013	1017	177	+14	3.23	
-100	100	981	603.	777	+0%	2.65	
••••	100	657	005	101	+0.5	4.44	
93	70	1047	105	_,,,	+0%	₹ <b>₩</b>	
	100	1021.	1021	ž	-04	3.87	
	100	1021	1023	ÄŁ	+0%	2 55	
•	76	2021	1023	_~~	+07	A 65	
	100	1041	1047	_07	+0%	3 00	
ü.	80	103%	2041	_6.	-02	A 04	
	100	1021	1071	<b>-</b> 03:	-04	4 04	
	80	1012	1017	100	-0-	4 10	•
	25	10.71	1021		+0.7	4 10	
	80	1037.	1025	_~~	703	4 10	
	70	1031 199 1043 1045	901	_~~	407	3.48	•
	100	7043	2041	_0.4	+11	4.08	
	25	104%	7D47	-ŭ-	-0-	3.81	
	100	104 <sup>1</sup> , 100 <sup>2</sup> ,	105	ŏ-	105	3.81	
	80	700°2	100%	-0-	-0-	4.72	
	100						
-	70	102	1021	ــمَــ	+04	3.79	•
	.700	103%	1035	<u>-</u> œ.	+0%	3.84	
94	40	_					
	80	7013 <u>s</u>	701%	8.	+04	3.88	
	20 30	102.3	1044		-0-	4:34	
	30	1023	t031	+0%	+0%,	3.97	
•••	85	102%	1025.	+0+	+0-	3.73	•
•••	15	103%	104	-0-	10.	3.99	
	100	1037	1041	+0~'	10	4.13	
	30	102 1014 1034	7025	-03	. 0	3.79	:
**-	100	1017	101	.0 .	+05	3.87 -	Š
	250	1034	ากวา	ň	<b></b>	2 02	

Change of Change	¢₃ 93	100 250	1015, 1015,	0 +03	3.87 -
	ank 5% 83 90	30 30 30 10 10	96% 97% 100% 101% 98% 99 95% 95% 99% 99% 99% 99% 99% 99% 99%	+0% 0 -0% -0% 0 -0% 0 -0% 10 -0% 10 -0%	6.20 5.46 6.80 7.12 6.88 5.89 7.21 5.50

Finland 5.6 8

				- •			
RANC TS				Chara	ige on		١,
MAILA MAILA	Issued	BIA	04	dow	wook	Viale.	
15	ISSUEU	- PIG	Cilibit	uay,	-1-07	4 5	
		105	105%	+1918	TVI	2.07	_
p. Int. 3 2 9	3 40	101.7	1015	+0%	+13	3.3	
unnel 4 93	. 40	1011	702	-04	+0%	3.83	,
2 93	. 100	981	983	+0%	40%	3.65	,
2 40 (11111111111111111111111111111111111		927	98	-75	+05	4.66	L
		1047	105	ŭ.	ins.	2 1	
anhattan 4 9		4002	1024	×	07	. 2 6	
f Europs 434	. 100	102.5	1023	u_		3.87	
ıca 374 93	. 80	1024	1023	-02	+0.5	3.55	
8	. 76		10214				
4 2 90	. 100	704%	7047	-07	+03	3,99	
Mortgage Bk	. 80	103%	1044	ä	-04	4.04	Ĺ
	. 190	102%	102	+03:	-05	4.04	٠
a 93			1017				
gth 4½ 89		1021	1031	01	101	7.00	
		1007	102.5	-54	703	4, N	
		102.	103%	-0-8	u u	4-18	
ago 37, 83		139	994	-04	+0.*	3.58	
93	. 100	7045	104%	Ð	+1%	4.08	٠.
enstein 4½		104%	1047	$-\sigma_{\epsilon}$	-0,*	3.81	
(V 41⊾93	. 100	1041,	105	0-	+07	- 3.81	
414 90	. 80	7002.	100%	-0-	-0-	4.72	
4 93	. 100	102	TOOL.	- a -		3 34	
93	. 70	102	1027	~~_	Tim.	- 3-14	
າຕາກ. 4 <sup>3</sup> ± 90 .		1025	1035	_22	707	-3-1-2	
ML As. 4 94		MAJ-S	102.5	-05	70%	2.04	
		7041	1015 1045 1031			~ ~~	
£ 65		1017	(013	<u>o</u> .		3.40	
5 90		105	400	-02	-0-	4.54	
33		10Z3,	1034	+04	+04	3.97	
90		192-2	1022	~~	TVT	3-4-3	
<b>58</b>	. 15	1033	704		-3P-	3.99	
ne 4½ 93		103	1044	+0.	10	4.13	
Kraft 4 93	. 30	702	7024	-03	. 0	3.79	-
93	100	1011	101		عمند	2 27	
ık 🕰 93	250	1021	7001	Α.	442	3.4/	2
		100,5	1035	U.	T14	3.32	- 2

•	250	1034	103%	10	+1%	3.92	
8	ssued 15 39 20 30 10 10 10 25 40	367, 1001, 987, 95 96 974, 1001,	97% 101% 99 95% 96% 99% 98% 101%	+01	ga on weak 0 -0's -0's -0's -0's -0's +0's	6.20 5.46 6.80 7.12 6.88 7.21 5.50	

O The Finencial Times Lat., 1978, Risp or in part-in any forth not bermitte

All these notes having been sold, this announcement appears as a matter of record only.

transport equipment, engineer- and Raiston Purina, the feed



### sonatrach

50,000,000 United States Dollars Guaranteed Floating Rate Notes due 1986 to 1992

**CRÉDIT LYONNAIS** 

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN AKTIENGESELLSCHAFT

KREDIETBANK S.A. LUXEMBOURGEOISE

MERRILL LYNCH INTERNATIONAL & CO. SOCIÉTÉ GÉNÉRALE

YAMAICHI INTERNATIONAL (NEDERLAND) N.V.

ALAHLI BANK OF KUWAIT (K.S.C.) ALGEMENE BANK NEDERLAND N.V. BAYERISCHE LANDESBANK GIROZENTRALE BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) LIMITED CAISSE DES DÉPÔTS ET CONSIGNATIONS CENTRALE RABOBANK CIBC LIMITED CRÉDIT DU NORD DEN NORSKE CREDITBANK E.F. HUTTON & CO. N.V. DAI-ICHI KANGYO BANK NEDERLAND N.V. DAIWA EUROPE N.V. KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. INTER-ALPHA ASIA KREDIETBANK N.V. MITSUI FINANCE EUROPE LIMITED NEDERLANDSCHE MIDDENSTANDSBANK N.Y. PIERSON, HELDRING & PIERSON N.V. PRIVATBANKEN AKTIESELSKAB SOCIÉTÉ SÉQUANAISE DE BANQUE UNION MÉDITERRANÉENNE DE BANQUES TOKAI KYOWA MORGAN GRENFELL LIMITED

Irrevocably and Unconditionally Guaranteed by **BANQUE EXTÉRIEURE D'ALGÉRIE** CRÉDIT COMMERCIAL DE FRANCE BANQUE BRUXELLES LAMBERT S.A. BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE COUNTY BANK LIMITED DG BANK

DRESDNER BANK AKTIENGESELLSCHAFT GENOSSENSCHAFTLICHE ZENTRALBANK AG

NIPPON EUROPEAN BANK S.A. UNION DES BANQUES ARABES ET FRANÇAISES

NORDIC BANK LIMITED SALOMON BROTHERS INTERNATIONAL LIMITED SVENSKA HANDELSBANKEN ND WESTBANK AKTIENGESELLSCHAFT

NORTHWEST BARCOST 0.92 MILAN STOCK EXCHANGE

FRN

#### THE SAITAMA BANK, LTD.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date 26th January 1981

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six-month interest period from 25th January 1979 to 25th July 1979 the Certificates will carry an Interest Rate of 12% per annum.

> Agent Bank Hill Samuel & Co. Limited. London

Weekly net asset value on January 21st, 1979 Tokyo Pacific Holdings N.V. U.S. \$66,36

Tokyo Pacific Holdings (Seaboard) N.V U.S. \$48.35

Listed on the Amsterdam Stock Exchange Information: Plerson, Heldring & Pierson NV Herengracht 214,

> YONTOBEL EUROBOND INDICES 14.5.76 = 100%

23,1.79 16,1.79 6.029 6.658 8.387 8.472 9.590 9.609 10,345 10,354 AVERAGE YIELD DM Bonds HFL-Bonds & Notes U.S. S Strt. Bonds Can. Dollar Bonds

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at January 9, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 129.92 Clive Fixed Interest Income

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at January 18, 1979 

### New lease of life for the private sector

STRIKE OR no strike, the Milan market for years, but virtually Bourse is enjoying one of its periodic mini-revivals. Whatever the market's continuing the Government in Rome to take any concrete steps to enhance its standing, prices have risen steadily since the two-day stoppage by brokers last week.

Almost inevitably, at the centre of the activity has been Montedison, the chemical group whose adventures and misadventures have been a constant in the Italian scene for years. Now, however, not only does the merket discern happier times ahead for Montedison, but for the economy and Italian industry at Helped by favourable tech-

mical circumstances, trading volume has picked up and there are cautious hopes for further share price gains following last year's advance of around 26 per

cent.

All this, however, still leaves the Bourse a long way from being a vital cog in the country's financial machinery. Moreover the signs are that the agitation of the last few weeks, which boiled over with the nomination by Sig. Giulio Andreotti of his friend and Rome impresario Sig. Bruno Pazzi to membership of CONSOB, the markets regulatory agency will continue if nothing is done speedily. Promises of reform have bought its celebrated 9.6 per been the staple diet of the cent stake in Fizt in December

Aluminium

**Pechiney** 

expansion

ALUMINIUM Pechiney, the

French company which ranks

among the world's top five

simminium mamufacturers.

has put in train a Fr 400m

(\$92m) modernisation pro-

gramme almed at raising pro-

The move is based on the

present state of bnoyant

demand for aluminium, and

the conviction at Aluminium Pechiney, a subsidiary of the

large Pechiney Ugine Kuhl-

mann group, that the industry is moving into a period

Much of the sales improve ment last year, says Pechiney.

was due to the increasing use

of aluminium as a light,

energy-saving component, and

this trend is expected to

The Fr 400m is being

to the end of 1983, with the

lion's share going to the plant

et St. Jean de Maurienne

where the object is to pro-

duce an additional 42,000

tonnes a year. This will

account for a little more than

half of the planned extra

\$2,909 tonnes, the other 40,900 tonnes being spread

around the group's remain-

Pechiney claims that this

method of expansion will be much cheaper than building

a green field site, the aim

being to reduce costs and

energy consumption, while

also improving working con-

The group will emerge from

the programme with a total

capacity in France of about 190,000 tounes a year. This, it says, would enable it to remain at a level at which it

an supply about 8 per cent

In the short-term, Pechiney

expects demand aluminium to reach 12,250,000

tomes this year, a 2 per cent improvement by comparison with 1978. U.S. demand is pre-

dicted to drop by 2.5 per cent.

but to be more than compen-sated for by a 6 per cent rise

If this prediction is fulfilled,

tion in the industry will reach

92 per cent by the end of this

At the same time as this new investment in France, Aluminium Pechiney, which

has a total world production

capacity of a little over 1m

tonnes a year, is pressing

shead with new investments

in the Cameroons and in

Spain.

hiney feels capacity utilisa-

In Europe and Asia.

of the world market.

ing nine factories.

of capacity shortage.

continue.

duction by 20 per cent.

nothing has been accomplished to bring its operation into line with the times. CONSOB itself was launched three and a half years ago, supposedly to be Italy's answer to the American Securities and Exchange Commission (SEC). But the Bourse remains a haven for insider trading and the preserve of specialists, lacking the institutional involvement taken for granted elsewhere in Europe. Sig Andreotti himself has promised another set measures to revitalise Italy's stock markets, and the Treasury

Minister, Sig Filippo Maria Pandolfi is due to present shortly proposals to increase the powers of CONSOB. Even the Communists are in favour of improving the Bourse along what amount to orthodox capitalist lines, but nothing seems to happen. The result is that today Milan trades in a year what Wall Street despatches in a day and a half and, it is authoritatively esti-mated, around three-quarters of deals in quoted companies take place outside the market, · A vicious circle has set in, whereby prices on a narrow maket so undervalue real assets that important transactions are conducted elsewhere, mainly through the intermediary of the banks. Libya, for example,

BY RICHARD HANSON IN TOKYO

largest trading house in Japan,

suffered a broad decline in

sales and net profit in the first

six months as a result of the

yen's appreciation, and foresees

a similar drop for the full year

Net income for the period to

September 30 was down by

12 per cent to Y11.09bn (\$56m)

from Y12.6bn in the same

period of the previous year.

This was a steeper fall than the

4.9 per cent drop recorded for

the parent company sione

21 per cent of the capital.

The IEL offer price is 82 cents

a share, slightly less than the

pre-offer market price in Sydney of 85 cents. Moreover

recently sold as high at 91 cents.

In a fetter to Winchcombe directors Mr. Ronald Brierley,

the IEL chairman, said he was aware recent sales had been at

prices above 82 cents but IEL firmly believed the price offer was a "very full and fair one."

Mr. Brierley said the IEL bid

was actually worth 85 cents because Winchcombe share-holders could retain the interim

dividend, which IEL expected

would be increased from 2 cents

BY L DANKEL IN TEL AVIV

ing Corporation — the holding company for the Israel Discount

Bank Group (the country's third

largest banking institution) is to make a scrip issue in respect

of 1978 at the rate of 33} per

The issue is additional to the

15 per cent cash dividend already distributed. This com-

pares with a 15 per cent cash payment and 25 per cent share

bonus in 1977, and with 13 per cent cash and 25 per cent bonus

shares in 1976. The yield in IDB

shares over the past two years

is calculated as 195.4 per cent,

compared with the rise in the

Consumer Price Index of 111.1

here, it was also decided to in-

authorised share capital by cent.

a share to 3 cents.

shares

**IEL** bids for control

of Winchcombe Carson

INDUSTRIAL EQUITY, the shares in Winchcombe the

corporate take-over specialist, price had never been above 65 has launched a bid for Winch-cents until recently, and Mr.

combe Carson, the New South Brierley believed the price had Weles pastoral group. IEL is been inflated by speculation of a long-standing shereholder in a bid and the "effect of the

Winchcombe and aiready owns alleged recovery in the rural

would be increased from 2 cents The bid would cost IEL share to 3 cents.

A\$9.8m (U.S.\$11.2m) cash and In the 10 years IEL had held values Winchcombe at A\$12.3m.

ISRAEL DISCOUNT Bankhold- 12500m (just under \$30m) by

in 1977.

**IDB** incréases capital

"Under

to March.

MITSUBISHI Corporation, the because of losses in converting

1976 at around L6,000 per share, more than three times the then price on the Milan Bourse. Such discrepancies in turn add to the air of unreality surrounding the market, and reduce further its relevance.

persuade companies to seek a listing. While only 162 companies are currently publicly quoted (and just one of them Just why the Government is so foreign) " there are 1,000 Italian unwilling, or unable, to improve companies worth trading," says matters is not entirely clear. Sig. Aloisio de Gaspari. These

outside the official market. But the tide may be turning.

Currently the Milan bourse trades in one year what Wall Street dispatches in a day and a half, partly because around three-quarters of share deals take place

First come

CONSOB given the powers it wants to delve into the books of quoted companies, some sub-sidiaries of Italy's powerful public sector corporations could yield secrets highly embarrassing to their political masters. But the tide may be turning,

with more Italian companies looking to seek a more rigorous vetting of their accounts—not least because of the plans of the common market for greater disclosure which could lead to Brussels achieving what Rome cannot. As Sig. Giorgio Aloisio de Gaspari, new head of the Milan stockbrokers association points out, "now that everyone here is rediscovering the private sector, it's only logical that things move in our favour."

Yen rise hits Mitsubishi

overseas revenues into yen.

Trading transactions were

Y4.46 trillion (million million)

from Y4.92 trillion, with the biggest declines occurring in

the value of its import business.

All groups of commodities showed falls, with fuels, general

merchandise and machinery down by 19.9 per cent, 11.6 per

cent and 9.6 per cent respec-

Mitsubishi did manage to increase the efficiency of its

financing operations, showing a

normal

stances, and in the absence of

purely short-term speculative

infinences, the amount which

shareholders could expect to

receive for their shares on the

open market would be considerably below our offer price," he added. IEL considered that the traditional

pastoral agency business of Winchcombe would combine very suitably with the IEL Group, which has a web of shareholdings in various farm-

ing and grazing companies, the largest of which is 47 per cent of the Adelaide-based, Southern

the issue of 25m new ordinary

shares of a nominal value of If20 each, so as to bring the authorised capital to If2.5bn.

The Israel Discount Bank itself will distribute bonus

shares at the rate of 30 per cent

on its ordinary and ordinary "A"

shares in addition to the 30 per

cent cash dividend distributed in

December, compared with 30 per

cent cash and 25 per cent bonus

KOOR—the industrial holding

for 1978 of I£14.8bn, slightly

an increase of 8 per cent in

accounted for \$282m of the

Farmers Holdings.

circum-

One possible explanation stems should be supported by from the suspicion that were measures to induce savers to invest in shares (notably tax changes to put share income on other income), and to stimulate the flow of risk capital into industry. The status of stockbrokers should be enhanced, measures brought in to encourage institutions into the market, and a tighter code to control takeover and share exchange offers and clamp down

drawn up a list for the Govern-

ment of what should be done.

incentives to

Nothing, however, better illustrates the divide between vision and reality than the Byzantine manoeuvres in progress to reorganise the financial and industrial empire of Sig, Carlo Pesenti, the Bergamobased entrepreneur, whose master company Italcementi has

penses of Y4.5bn as a result of

the lowering of the official dis-

by 7.7 per cent, or Y9.6bn, to Y114.88bn, with about half of

the drap due to exchange losses

year ago, and a doubling of in-

come from securities sales and

miscellaneous items to Y2.12bn.

Sri Lanka

reopens door

to U.S. films

By Mervyn de Silva in Sri Lanks

THE BIG American film com-

panies are back in business

here after a lapse of seven

On the grounds that it never

sold distribution rights to state

Hollywood's seven majors re

fused to negotiate with the Sri

Lanka Film Corporation, Estab-

lished by the Bandaranaike

Government, the corporation

was sole importer and distri-

from the Bombay agent of the

Gross trading profit declined

count rate last March.

into yen.

on insider trading.

bourse speculation, and whose subsidiary of Italcementi. shares have doubled in the last and then B financing A." If anything went wrong, a chain reacsix months It is a text-book example of tion could set in." one analyst

crossed shareholdings and other practices that make an outsider tread very warily indeed.

The Pesentl group is one of the most powerful in private hands here. Its cement-making activities alone, concentrated in Itaicementi, generated sales of L424bn (\$510m) in 1977, while the banking interests, controlled by Italcementi's 100 per cent owned subsidiary Italmobiliare and including Banca Provinciale Lombarda and Istituto Bancario Italiano (IBI), are conserva- holding. tively valued at L700bn (\$840m).

Then there is a 41 per cent stake in Ras, Italy's second largest private insurance group. 64 per cent of Franco Tosi, an electrical engineering company with sales of L150bn (\$180m), and 25 per cent of Falck, a steel concern with a turnover of some L300bu (\$330m). It was from the banking side that the problems stemmed.

According to well-placed analysts Sig. Pesenti created two obscure investment companies, called Cemital and Privital, to buy his 37 per cent master holding in Italcementi. To do so, however, these two companies borrowed a reported L160bm (\$190m) from Banca Provinciale Lombards, which is of course

This will probably be done by distributing Italmobiliare shares to Italcementi shareholders, who include not only Privital and Cemital but also the Vatican. With the two companies separated, Sig. Pesenti is then

"It is a case of A owning B,

puts it. The Bank of Italy was

also concerned, and asked Sig.

Pesenti to put his holdings in

Last December, the financier

sold his 79 per cent shareholding

in another bank, Credito Com-

merciale and from the proceeds

began to make good the debts

outstanding towards Banco Pro-

vinciale. It now appears that the

second stage of the operation is

imminent, to remove the cross

better order.

expected to make Italmobiliare the cornerstone of the group, once highly complicated valu tions have been carried out, and his own subsequent control ensured.

The whole affair, though, has already produced enough dramatic twists for any prediction to be made only with greatest caution. Moreover, reports that, as part of the package. IBI itself. the biggest of his banks, with deposits of over L3.000bn, may also be sold, have merely served controlled by Italmobiliare, a to make the waters muddler still

merchant banking subsidiary of the Hongkong and Shanghal Banking Corporation, announced net profits of HK\$47.1m (U.S.\$9.9m) — a 31 per cent increase over the 1977 figure of

Wardley indicated that the dividend it is paying to its parent company—the HSBC—is HK\$30m against HK\$25m.

the largest merchant bank in

HK\$2,94bn at the end of 1978 against HK\$87bn a year

Chinese Gold and Silver depressed

### Big Wardley profit

WARDLEY, the wholly-owned 1972 and total assets reached Co-operation between the

Exchange and the Hong Kong Commodity Exchange is needed to inject new interest into the Colony's market, according to Mr. Henry Jarecki, chairman of Mocafta Metals Corporation, Hugh Pey-

All these notice and bonds having been sold, this encouncement appears as a matter of record only.

### KINGDOM OF DENMARK

**DM** 100,000,000

**5%% Notes due 1985** 

DM 100,000,000

61/2% Bonds due 1989

Crédit Industrial et Coger

Crédit Lucannele

Credito Italiano

Richard Deus & Co.

Dan corake Creditt Dentsche Bank

Daihritck & Co.

DG Bank Deutsche Ge

Dresdner Bank Aktiengeselischaft

Girozentrala und Bank

Groupement des Banculi

Hamburgische Landesbani - Girozentrale -

Handelabank N.W. (Overses Limited

The Industrial Bank of Karrell K.S.C. Industriebank von Japan (Deutschiark Aktiengesellschaft

Georg Hauck & Sohr

Kansalia-Osaka-Pankki

Kleinwort, Benson Limited

Kredietbank N.V.

Kidder, Peabody Internation Limited

Kuhn Loeb Lehman Brothers

Bankhaus Hennann Lampe Kommanditgesellschaft

Landesbank Rheinland-Pfalz

Landesbank Sear Girozentz

Loeb Rhoades, Homblower Inte

Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)

Kuwait Investment Company (S.A.K.)

Aktiencesellschaft

Differn, Read Overseas Corp

WESTDEUTSCHE LANDESBANK GIROZENTRALE

KREDIETBANK S.A. LUXEMBOURGEOISE

COPENHAGEN HANDELSBANK

HILL SAMUEL & CO. LIMITED

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

CREDIT COMMERCIAL DE FRANCE

DEN DANISKE BANK

af 1871 Aktieselskel

R. HENRIQUES JR.

Merck, Finck & Co. Mercil Lynch International & Oc B. Marziar saul. Sobn & Co. Mortran Grants# & Co. Limited Neue Bank The Mikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. Nordinana-Bunk Zirich omura Europe N.V. Nordic Blank Limited Sal, Oppenheim jr. č. Cie. Pleason, Heldring & Pleason N.V. PK hundani **Postioenkki** N.M. Rothschild & Sons Limited

Smith Remay, Harris Upham & Co. Société Générale

Société Générale de Banque S.A. Scerbankernas Bank Shraum, Turnbull & Co.

Svenske Handelsbenker Swiss Bank Corporation (Oversea

Trinkaus & Burkherdt Union Bank of Finland Ltd. Union Bank of Norway Ltd.

M.M. Warburg-Brinckmann, Wirtz & Co.

S.G. Warburg & Co. Ltd. **Aktienoeselischa**i

Westi B Asia Limulad Williams, Glyn & Co. Wood Gundy Limited

Württembergische Kor

Yamaichi International (Europe

BY ROBERT GRAHAM IN MADRID

in the 1979 investment of the the energy sector.

indirectly controls account for cent.

the first to reflect a more

tion in Spain from non-oil coal. National coal production will be raised by the equivalent of 1m tonnes of oil,

In the steel sector, INT's

#### arising from the translation of receivables and payable of consolidated foreign subsidiaries The decline was partly offset by a rise in profit from sales of

The subsidiary has become

Properties, which totalled Hong Kong since its launch in man writes from Hong Kong. Y2.550bn against only Y231m a

butor of foreign films. The present Government has ORION BANK LIMITED not changed the law but has allowed two private companies, PRIVATBANKEN AKTIESELSKAB Ceylon Theatres and Liberty Cinema to purchase 69 films

A. E. Ames & Co. Limited

Andresens Bank A/S

Arab Financial Consultanti Company S.A.K.

hous IL Authlic

edische Kommunale Lar

Banca Nazionale del Levoro

Bankers Trust International

Bank Gutzwiller, Kurz, Bungener (Overs

The Bank of Tokyo (Holland) N.V.

Banque Brittelles Lambert S.A.

Banque Générale du Luxembourg Société Anonyme

Banque de l'Indochine et de Suez

Banque de Paris et des Pays-Bas

Banque de l'Union Européenne

Bayerische Hypotheken- und

Joh, Berenberg, Gossler & Co.

Bayerische Vereinsbank

Blyth Eastman Dillon & Co.

Calsse des Dépôts et Consignation

Christiania Bank og Kreditkasse

Citicorp international Group

Bremer Landeahank

**Chase Manhattan** 

Bergen-Bank .

Serilinar Bank

Berliner Handels-

Banque Populaire Suisse S.A. Luxembo

Bayerische Landechank Girozontrale

Banque Nationale de Paris

Banque Nordeurone S.A.

Bimquis Française du Commerce Exhi-

Banque Internationals à Luxembourg S.A.

Banque de Neuflize, Schlumberger, Mallet

Banco di Roma

Bank für Gemel

Bank Mees & Hope HV

Alahii Bank of Kuwait (K.S.C.)

Algemene Bank Nederland N.V.

American companies. The film corporation has endorsed the agreement on an undertaking that Rs 7m of blocked funds will be used by Kinematograph Renters Society of Bombay to expand the studios of the corporation. All the films have been sold on a percentage basis, averaging fifty-fifty of the box office takings. Recently, the Government raised all prices of cinema

#### Confidence in Philippines by

MANILA - The Philippine Securities and Exchange Commission reports that the paid-up capital of new corporations registered last year rose 22 per cent to \$153.7m from \$125.9m in 1977. Including paid-up capital of newly-registered partner-ships, the total rose 16 per cent New investments approved in

company of the Israel Labour Federation—has reported sales over \$800m, which represents | 1977.

### seats as cyclone relief measure. new companies

to \$166.7m from \$143.8m.

1978 by the Philippine Board of Investments rose 86 per cent to \$226.2m from \$121.6m in

BOI approval is required for companies in which foreigners hold 30 per cent or more of the

### INI steps up capital investment by 35%

At an extraordinary meeting real terms on 1977. Exports

crease the corporation's total-an increase of 11 per

THE SPANISH Government has investment confidence and various companies under its which 80 per cent will be spent approved a 35 per cent increase reactivate the economy. state controlled holding com-rigorous control of expenditure pany, INI. Total investment will and raise the level of self-Pts. 10bn of last year, the Important new investments are amount to Pts 187bn (\$2.6bn). financing. Current expenditure

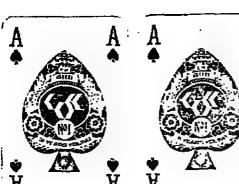
Government has agreed to proearmarked for raising producmids another Dts 20bn of which tion in Spain from non-oil half of which is earmarked for is being held down to a 20 per INI's investments in the 67 increase of around 5 per cent in fund approved in the budget to companies that it directly real terms. Last year self-controls and the 200 others it financing fell back by 15 per in general, this str

roughly one-third of total indusroughly one-third of total indusroughl around 15 per cent, growth that ment and current expenditure. More than 50 per cent of current year's investment. The reflects the Spanish government's commitment to use INI cent increase in the financial energy fields. Over Pta 10bn building companies now being as the main motor to revive assistance INI will bring to the will go on oil exploration, of restructured.

fold. Here, INI is expected to inside Spain. A further Pta INI's 1979 investment plan is provide Pts 54bn. The Govern- 15bn will go towards expanding ment is also to increase its grant the infrastructure for the to INL In addition to the distribution of natural gas. vide another Pts 20bn of which cent increase to Pts 230bn an half will come from the special sources of energy, especially

In general this state assistance goes towards the major

### SPECIAL DEVELOPMENT AREAS

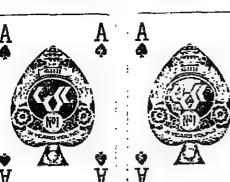


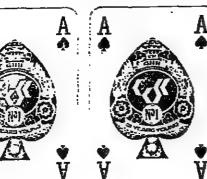






Take a card. Any card.











We put our

with yours.

heads

together

is unmistakable. Ace Kilbride. And no trumps. Choosing which special development area, when you have made the decision to

relocate in one of Britain's grant-assisted areas, becomes easier when the cards are on the All areas duplicate the main

benefits of finance; housing; factories; offices; sites; workforce; communications: New Town amenities and so on. Some to greater degree, some less. And all offer environmental banelits of green fields, heathery hills, sandy beaches or golf courses on the doorstep. But only East Kilbride has the two extra aces.

successful experience both of New development and

Ireland's Bank asks

development of industry and commercealongside.

Two, the same top team which puts its heads together with the first arrivals, over 700 companies ago, is there today and ready to put its experience to work for you. Your success is East Kilbride's success. By creating a united top team form day one—our heads with yours we work to the same aims, your objectives.

If this seems to make more sense than most, either lift the telephone and call East Kilbride 41111, asking for heads George Young, managing director, or George Grassie, director of development, or pop one of your cards in an envelope and we will ring you.

Either way you'll get a very good deal.



Does your business involve you in trading with the Republic of Ireland?

2. Do you understand the new Irish

Account?

Sterling/Irish Pound?

the implications?

Exchange Control Regulations?

Would it be advantageous to your business to open an Irish Pound Bank

Are you sure all your foreign exchange

5. The EMS can affect your business in

risks are properly covered, especially

many ways. Have you considered all

### The Town that was Built to Build Business

EAST KILBRIDE DEVELOPMENT CORPORATION, Atholi House, East Kilbride G74 1LU, Tel. East Kilbride 41111, Telev 779141. Our London contact: Jack Beckett, Scottish New Towns London Office, Tel. 01-930 2631

### Pound static: dollar weak

exchange remained rather quiet, and most currencies traced within a fairly initial firmness of the dollar to \$1.9945. Demand increased during the early part of the after-noon and it touched \$2,000 possibly with a little official help. and reached a high of \$2,0010. With the opening of New York, the deltar came on offer and



its best level against most currencies shortly before noon but eased during the afternoon to finish only slightly above its worst levels. Using Morgan Guaranty figures at noon in New average depreciation was unchanged at 8.9 per cent. On of England figures, Bank of England figures, 135 index fell from S3.9 to S3.8. Against the D-mark, the dollar touched DM 1.8500 early on before easing to DM 1.8415 and closing at DM 1.8440, compared with DM 1.8500 previously. Similarly against the Swiss france it reached SwFr 1.8325 and then

yesterday's fell to SwFr 15700 before finish-market ing at SwFr 1.6745 from SwFr ing at SwFr 1.6745 from SwFr

FRANKFURT—The dollar was fixed at DM 1.8466 yesterday, up from Tuesday's level of DM 1.8443, and there was no intervention by the Bundesbank, Tradfecusing on President Carter's

PARIS-In fairly calm trading.

the French franc and was quoted near the close of business at nouncement lifting the ban on foreign investment in Switzerthe Swiss frame it closed at Fr 2.5258 against SwFr 2.5300 in the morning and Fr 2.5247 on Tues-day, while sterling finished at Fr 8.4610 down from Fr 8.4625

reviousiv. MILAN—After an easier start the dollar recovered at the fixing to LS35.20 compared with LS34.95 on Tuesday. The U.S. nait's improvement was helped by the Bank of Italy buying yout \$14m of the \$16.8m trade of the fixing. ZURICH—The dollar had

ZURICH—The dollar had shown very little up to midmorning and was quoted at SwF: 1.6765, unchanged from earlier, and DM 1.5450 compared with DM 1.5450. Trading appeared to be constituted in the constitute of the with DM 1.8450. Trading appeared to be generally dull ahead of various U.S. economic figures due later this week. TOKYO-in moderate trading

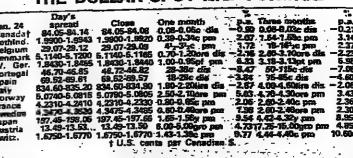
the dollar improved against the yen to close at Y198.125 Tuesday. appeared that a local shortage of dollar's had prevented any decline. It opened at Y198.20 and dipped to Y197.85 at one point before improving towards the close. Trading in the spot spot market totalled \$452m, with forward trading at \$211m and \$500.

#### THE POUND SPOT

Close	One month	\$pa	Three	3 p
9885-2,0005	9.57-9.47c-pag		1.40-1.30c.per	2
2.3785-2.5785	0.55 0.45c pm		1.89-1.50 c.700	3.
6.96-3.99	2-1c.pm	4,52	Blg 519 e.pm	5.
58,10-58,20	25-15 c.pm	4 13	75-65 C.p.C.	4.
0.221-10.261	l ore yea-lelis	Tar	1 prepro-1 das	Pe
5.604-1.63 <sub>4</sub>	5.5g-\$6g pa pen-	9.35	3 St of lan	9.
93,45.95.85	58-180 t.dis		76-225 c. a.s.	6.
(39.60-139.70			御・間とは)	-5.
669, 5-7, 669	l tire per-leir	Par	Si-1; tre per	0.4 6.4
10.141-10.151	6-8 ore per	5.30	Tip Ideorepa:	
8.459-4.48	المركزاء ويالك		11-91 ore pen	
8.69.8.70 5544-3861 <sub>2</sub>	4.40-4.10y pm		11.45-11.15 yps	
27.99-27.95	22-12 gropm	7.49	52.42 gro pm	6.5
5.544-5.554	4-8 e. jan	12.54	111 10 c. pm	13.

FORWARD AGAINST £

#### THE DOLLAR SPOT AND FORWARD



ENCY	RA	TES	CURF	ENCY	MOVE	MENTS
	Dyawing	Suropean Unit of Account	January 3	<b>K</b>	<ul> <li>England</li> </ul>	Morgan- Gyaranty changes %
illar ling ark ark ark	1,29228 1,53600 17,4522 37,6312 37,6312 2,36335 2,57228 5,46058 1073,06 255,871 255,871 25,871 35,9692 5,61974	18,3668 39,5713 6,95420 2,50796 2,70626 6,76176 1134,63 288,444 6,83636 94,6060	U.S. dolla Canadian Aastrian Belgian Dannah Deutsche Swass In Guilder Franch fr Ling Yan Based or Mashing	and distant	83.76 76.86 147.18 119.37 159.66 199.11 125.03 100.05 54.29 106.61 198.00 cfm	Mar. 1971
	2.16974	and the	Carrier S			25

#### OTHER MARKETS

Jan.24	£	•		Siete Pate
Argentina Peso	2058-2098 1.7510-1.7560	1029-1049- D,8755-0,8780	Balgium,	50-60
Brazil Cruzeirg Finland Markka Grack Drachme	41.82.42.82 7.90.7.91 71.571.73.321	20.91-21.41 3.9500-3.9620 35.28.35.45	Denmark France Garmany	10.17.10.2 8.40.8.50 8.64.5.78
Hong Kong Dollar	9.5025-9.5295 153-163	4.75604.7560 761-821e	layen	1,650-1,700 393-403
Kuwait Dinar KD Luxembourg Fro. Malaysia Dollar	0.541-0.551 \$8.10-58,20 4.8825-4.3950	99.07.29.09	Rethermati Morweyi Portugal	3.99.4.09 20.19.19.20 30.19.40
Naw Zaaland Dir. Saudi Arab, Riyal	1.8850-1.8910 6.61-5.71	0.9425-0.9455 5.3395-5.5420	Spain	161,75.165 3.30 3.40
Singapore Dollar, 8th, African Rand.		2:1650-2:1640	Andorpasis	39.541.5

#### EXCHANGE CROSS RATES

it reached SwFr 1.6825 and then

Jan. 24	Poundatering	U.S. Dellar	Deutschem'	k Japan'se Yen	FrenchFranc	Swiss France	Durtoh Guille'r	Ibiles Lip	Departe Dollar Belgias Fr	N/Ac
ound Sterling S. Dollar	0.500	2.000	1,845	395.5 1×7.8	8,463 - 4.251	5.880 1.678	5.005 1.005		1 190 29.06	7. : 
eutsche mark apanese Yen 1,308	0.271 2.528	0.542 5.057	1. 9.530	7.2	2 898 1.40	0 908 8 470	1.060 30.06	482.3 4980.	0.845 15.76 6.015 147.0	
rench Franc 10 wise Franc	299	2.363 0.597	4,360 1 101	467.4 118.1	2.525	3 959	4.709 k.190	1978 490.3	861] 68.71 0.7707 17.36	
utch Guilder alian Lira 1,048	u.251 u.599	.502 1.198	0.925 2.211	99.25 257.0	5 070	2.007	2.588	1000	1.425 14 89 1.425 34.94	
anadian Dollar elgian Franc VIII	ن.420 1.720	c.841 5.459	1,551 6,346	188.2 680.1	a.557	1 408 5.761	6.853	701.8 2870:	4.001 - 100.	
							10 May 2		the first of the second	_

#### **EURO-CURRENCY INTEREST RATES**

Jan. 34	Sterling	U.S. Dollar	Genadian Dollar	Dutch: Guilder	Swise Franc	West German Mark	French Franc	Italian Lira		Yen
7 day's notice Month	10%-11 11%-1176 1269-124 124-1256 124-1256 124-1256	10-10-4 101: 10% 9:: 9-3 10-: 0-4 113: 111: 11:1-4	8-2-942 8-1-942 10-4-10-13 10-4-11-1 10-4-11-1	714-712 714-712 785-716 786-716 788-718 788-718 788-718	per-ig per-ig per-ig per-ig Ti-li- ig-se	54-54 53-312 84-512 64-512 414-44 412-44	64-63g 66-67g 71g-74g 81g-84g 83g-6 91g-91g	14.18 181 <sub>2</sub> .151 <sub>2</sub> 181 <sub>3</sub> .151 <sub>4</sub> 181 <sub>4</sub> .161 <sub>4</sub> 181 <sub>4</sub> .161 <sub>8</sub>	104-100e — 9 912-916 — 1 104-2078 1 112-114 En 113-134 En	4 1 2 2 4
The following			And Landon	dellas masificate	a of deposits	one mouth 10	20.10.40 inn an	at a Share more	the 10 85-10 75 car car	die miss

#### INTERNATIONAL MONEY MARKET

### Austrian bank rate cut

He said that a reduction of 1 per cent or 1 per cent was possible, but that a cut of 2 per cent was a probable compromise.

Call money rose sharply in Amsterdam yesterday, after an equally sharp fall on Tuesday. The official rate for call money returned to 63 per cent, where it had been since last October, until falling to 31 per cent on Tuesday.

by 3 per cent to 33 per cent market was quoted at 73 per cent per cent and six-month 4344 yesterday, in line with predictive yesterday, compared with 34 per per cent against 4.2544 per cent yesterday, compared with 3½ per cent against 4.25-4.4 per cent cent previously. Bank liquidity The spread on 12-month funds is generally tight in the early part of the year as tax payments cent from 4.5-4.8 per cent fall due, but the fall to 3½ per cent followed sizeable Coverns are generally standy with day. cent followed sizeable Govern-

ment disbursements earlier this FRANKFURT - Call money fell to 3.83.85 per cent from 3.9.1.1 per cent, while one-month was quoted at 3.95.4.0 per cent, compared with 3.94.1 per cent Three-month money was 4.154.2

Austria's bank rate was cut Call money in the interbank per cent, compared with 4.14.3

were generally steady, with day-to-day unchanged at 61 per cent; one month unchanged at 61-61 per cent; three-month unchanged at 61-61 per cent Six-month money eased slightly to 614 618 per cent from 61-61 per cent, while 12-month was unchanged at 7%-7% per cent.

Sharp rise

GOLD

London vesterdays Lossdon briting market and closed \$6; an unice higher at \$2361-237; its best level this year. Opening at \$2331-234; the metal continued its rather ballish trend and was fixed during the morning at \$234.50. The afternoon fixing thousand a further improvement showed a further improvement to \$236.10

	Jan. 24	Jan. 25
Gold Buillonia fine		
Close:	\$2504-2571 \$2534-254	\$2314-2521 \$2314-2521
Moming (bung	\$254.50 (65117.428)	(£115.614)
-	\$258.10. (£1)18.650)	\$230.88 (£115.215)
Gold Coins, domestically Krugerrand	S258-258.	8247 j. 248 j
New Sovereigne	667-68 787-68	(2724-725) 8881-682
Old Sovereigns	\$872-883	(£331-544) \$681-681
Gold Coins,	(203-145)-	(£551-542)
Krugerrand	(21211-1251)	\$2562-2582 £\$1183-1183
-,-	8611-651 (£601-511)	\$901-82: (\$2501-311)
Old Sovereigns	8673-683 (2663-344)	\$551-681 (£351-541)

In Paris the 121-kilo gold bar was fixed at a record high of FFr 31,700 per kilo (\$232.48 per ource) compared with FFr 31,600 (\$231.80) in the morning and FFr 31,100 (\$228.08) on Tuesday afternoon

#### MJNEY RATES ...

Prima Rate	5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	11.
Prime Rate	A Company of the Street of the	0.
Leo. Lours		
Jessury Bills	( 13-week )	1.3
Tressury Bills	78 week S	£4
annough a ware	Secondaria design	-
GERMANY	· · · · · · · · · · · · · · · · · · ·	-
PROPERTY I		20
Discount Rate	121.4	ι
Overnight Rate		Ì.
OAGHINGUT LINGS	, dans an enamphers	
Three months	processing the second paragraphs.	S
Three months:	· = : : : : : : : : : : : : : : : : : :	1
Six mouths :		۳,
. SIX RIDURES.	richal property and a series of	ш.
ا استاماد است		_
FRANCE	おうしゅ あったいつ	
NURCORUL HERE		15
Discount Rate Overnight Reta		5
<ul> <li>Assurion: -Next</li> </ul>	and the same of th	5
One month	The second of the first of the second of the	Ż
One month	The second of the first of the second of the	5
One month	The second of the first of the second of the	Ż
One month. Those months	The state of the s	3
One month. Those months	The second of the first of the second of the	3
One month. These months Six months	The second secon	3
One months These months Six months	The second secon	3
One months These months Six months	The second secon	3
One month These months Six months Link and Right Discount Right Call (Unconditi		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
One month These months Six months Link and Right Discount Right Call (Unconditi	The second secon	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

UK MONEY MARKET

### **Nervous trading**

Bank of England Minimum

Lending Rate 12; per cent
(since November 9, 1978)

Interest rates rose quite sharply in all but the very short periods in the London money market yesterday, as a result of continuing disquiet about Britain's industrial problems, and a small in the interbank market three amount of eligible bank bills.

In the interbank market three amount of eligible bank bills.

In the interbank market three amount of eligible bank bills.

In the interbank market three amount of eligible bank bills.

In the interbank market three amount of eligible bank bills.

The hank bills were purchased to 13-13; per cent, but overnight for resale to the market at an expendit of continuing disquiet about a possible rise in the exceptional help given. The only major factor against the close. Britain's industrial problems, and fears about a possible rise in the money market by the the market, but this outweighed authorities.

Britain's industrial problems, and fears about a possible rise in to the money market by the the market, but this outweighed authorities.

With day-to-day money in short balances, moderate surplus of bank with day-to-day money in short balances, moderate net maturing supply the Bank of England gave. Treasury bills, and a small cut assistance on an exceptionally, in the note circulation, amount of Treasury bills from 11 per cent for secured call the discount houses, plus a loans, and closing balances were moderate number of local taken at the first the Exchequer over payments to the Exchequer over the Exchequer

LONDON MONEY RATES

-						:		- ,		
Jan. 24 1979	Sterling Certificate on deposit		Local Authority deposits	Local Auth. negotiable bonds	House House Deposits	Company	Discount market deposit	Treasury	Eligible Bank Bills &	Fine Trade Bills ¢
Overnight	1256-1216 - 1256-1216 - 1256-1216 - 13-1216 - 13-1216 - 1216-1216	6-12 		181g-181g 121g-131g 121g-131g 121g-131g 121g-131g 121g-131g	1215 1231 1314 1316 1316 1316	121g 121g 127g 135g		115-117a 114-12 126-181a	12/s 12/s 12/s 12/s	1234 1331 1351¢
Local auth	ority and 6	nance house		days' natice	others s	avan dawa	استنا	71 ann 20	an lacat	

### Bank of Trelan Woolgate House, 25 Coleman Street, London EC2R 5BT. Tel: 600 8063/9. Telex: 885751/2.

how to solve them.

and offers a simple answer.

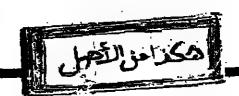
If you're not sure of all the answers yourself, why not

discuss all your problems and give you good advice on

talk to the experts - Just call Hugh Rafferty or Gerry Mooney at Bank of Ireland City Office, London. Telephone: 600 8063/9. They will be pleased to

### FINANCIAL TIMES SURVEY

Thursday January 25 1979



# Austria

The Austrian economy is doing better than the world climate might lead one to expect. But budgetary, industrial and personal problems are building up for the Socialist Government and the Opposition is seizing on them in an election year.

AUSTRIA HAS embarked on an electoral campaign which may well end a decade of Scealer rule. But in spite of the noisy clash of the hustings it it all but certain that whatever else may alter, Austria's fundamental attitudes will not.

Consensus is too well established in Austrian life, and in particular in industrial relations, to be broken by a mere election. The social consensus, which has given the country. which has given the country labour relations almost as peaceful as those in neighbouring Switzerland, will survive. As in the past, the leading personali-ties of the labour movement and of the employers' side will quietly arrange matters to avoid confrontations.

Ask those in the know in Vienna and you will hear that the social contract may well come under strain as a new generation takes over, but that in the foreseeable future it will not be broken.

Se far the contract, also known as social partnership or, sensewhat wistfully, as the Austrian model, has served the country well. There is wideagreement among Austrians that it is a main, if not the main, reason for the remarkable increase of their prosperity in the past 20 years. The statistics have been rehearsed often. GNP per head in U.S. dollars at current rates and prices has overtaken that of arrested it eventually will the European Community, and restrict the margin for increased faster than that even of the Germans. In 1960 Austria was 31 per cent behind them, in 1977 only 24 per cent. Figures of that sort never can cellor, votes at the election due recommendation to support in a process,

COLD

Shan

rise

be conclusive, but a cursory look at the thriving small towns and villages or at the shops in

Austria is prospering.

Though there is a structural visible trade deficit, Austria is a successful exporter : merchancent of GDP, as against 23 per cent in Germany. The tourist trade, an important balancing factor in external payments, has not suffered the severe setback forecast for 1978. But the country continues to depend on

Inflation and unemployment, twin scourges of Western economies, are under control. The consumer price index which rose by 7.3 per cent in 1976, the bad year, moderated to 3; per cent last year and 3 per cent is forecast for 1979. The unemployment rate has been

The main economic policies used to achieve these results are the maintenance of a firm exchange rate in the interests of holding down living costs, and with them wage claims; and free resort to deficit spending. Unless the rapid increase of the government debt can be

cost the Socialist Government of Dr. Bruno Kreisky, the Chan-

Vienna will prove the point that

capital imports to balance its

creeping up, but the 2.4 per cent forecast for this year is likely to arouse envy elsewhere.

#### **Policies**

Already the deficit is likely to

### Kreisky on trial

By W. L. Luetkens

on May 6. Austrians tend to believe strongly in financial rectitude and the deficit explosion has not been popular maong middle-class voters.

voters not traditionally dedicated to the Socialist Party that the Government must do public opinion poll. It showed plant. that 49 per cent of the electorate preferred the Socialist Party -which under the proportional representation system would destroy the Socialists' absolute majority of 93 seats in a Parliament of 183 members. But 57 per cent wanted Dr. Kreisky as Chancellor, with the alternative choices really nowhere. z

potential successors in his party not what it used to be. For among whom anti-nuclear feel-instance, on November 5 last ing is widespread, a feeling of year the electorate rejected his confidence in the political

referendum the commissioning of Austria's first nuclear power station,

The opposition believes that maong middle-class voters.

Yet it is precisely among other way if Dr. Kreisky had not tried to make the issue one of confidence inhi mself. His hint that he might resign-suitwell if it is to preserve its ably hedged about in Dr. absolute majority in Parliament. Kreisky's usual way—may the importance of these so-called "Kreisky voters" can be seen easily from the most recent public opinion pall. It showed night matter might resign—sufficient might resign about in Dr. absolute majority in Parliament. Kreisky's usual way—may really might resign about in Dr. about might resign about might r Now the power station, at Zwentendorf, stands complete

but uncommissioned, as AS 8bn (£300m) monument to muddle. There are those both in ladustry and in the trade unions who believe that a few more increases of the price of oil or power cut or two will create national mood in which Dr. Kreisky clearly is the another referendum could dominant political personality. reverse last November's result. But he turned 68 this year, But Dr. Kreisky says he would caution against such a course. are jockeying for position, and In his view the referendum did there are signs that his touch is at least give young people.

Dr. Kreisky's prestige also suffered when it was discovered that Dr. Hannes Androsch, his Minister of Finance and onetime chosen successor, was the co-proprietor of an accounting firm whose business had grown greatly while he was in office. Nobody suggested that Dr. Androsch was guilty of any impropriety, but the potential conflicts of interest were

#### Backing

. The Chancellor was furious, but Dr. Androsch got by. It is an open secret that he has the backing of Herr Anton Benya the seasoned leader of the trade union federation, who is regarded as the real kingmaker among the Socialists.

His reasons for backing Dr. Androsch are obscure, though the Finance Minister's ability is a point in his favour. But there seems to be a dislike between Herr Benya and the other contender for the Socialist leadership, Herr Leopold Gratz, Mayor of Vienna. Herr Gratz, in any case, blotted his copybook in October when his party lost some seats in the municipal

elections in Vienna, the classic Socialist stronghold. Yet in spite of Herr Benya's backing, Dr. Androsch, a technocrat rather than a man of socialist ideology, remains under a cloud.

As he did in the Zwentendorf affair, the Chancellor has again hinted that he may step down if the electorate robs the Socialists of their absolute majority on May 6. For his own person-but not necessarily his party—he appears to reject coalitions either with the People's Party, a classic Conti-nental Christian Democratic grouping, or with the small Freedom Party, an amalgam of liberalism and non-clerical conservatism.

Unlike the Socialists, the People's Party has got over its leadership problems. Dr. Josef Taus, a member of the younger generation and one-time banker, is in charge, though problems may develop if he does not lead his party to a somewhat improbable absolute majority. If the Socialists lose theirs, but the People's Party also falls short majority. to the post-war pattern of a stable.

KEY FIGURES OF THE ECONOMY •1978 (ASbn) Gross Domestie Product (curren 844.0 792.5 (prices) 273.9 Imports broadly defined (current prices) 308.5 305.8 339.5 5.7 equipment (real) ...... Unemployment ratio ..... \* Estimate. † Forecast.

coalition embracing the two big

As befits a banker, Dr. Taus has directed his main attack against the financial policies of the Kreisky Government. He promises to end the budget deficits by 1984 if a 4 per cent growth rate can be achieved (rather a large if). The tax quota, now close to 40 per cent of GNP, is to be cut and the civil service run down by 1 per cent a year. Moreover, he wants more reliance on interest policy as a means of encouraging investment rather than the present piethora of subsidies

incentives. On the difficult question of the exchange rate Dr. Taus expresses himself cautiously. But he does criticise what he calls the application of a hard currency policy as the exclusive sures will develop to revert instrument for keeping prices

All of that makes a good deal Dr. Taus's argument that taxes are too high. Austria always has bad a tax system with many legitimate and some illegitimate short cuts. The fact that tax revenue has been growing less quickly than GNP-even at a time when taxation was being made more stringent—supports the view that taxpayers are making increasing use fo these

The Taus programme should also have popular appeal. But the Socialists have the undoubted prosperity of the country on their side, however big the problems of the future may be. The notorious caution of the electorate also will work for them, as will the still-potent appeal of Dr. Kreisky. Whether that will be enough only May 6—and the subsequent infighting—can show.

### DO YOU KNOW A COMMON FACTOR BETWEEN 90 OF THE TOP 100 COMPANIES IN AUSTRIA?

They share a bank, Creditanstalt. Creditanstalt has been helping Austrian

business grow, at home and abroad, since 1855.

We've grown a bit ourselves, too.

We are the country's leading bank, with

Group assets of A.S.156 billion (\$10.3 billion). We supply about 25% of the total volume

of credits to Austrian industry. We provide over one third of Austria's export credit facilities.

In 1977, we guaranteed over 20% of domestic new bond issues.

From this powerful home base, and successful experience with domestic exporters, we've built up a whole range of sophisticated international

services - foreign exchange and Euromoney dealings, export finance and Eurocurrency loans, project financing, package deals and, of course, the traditional international banking services.

We have established important links with the Middle East direct, as well as through the European Arab Bank in London, Brussels, Frankfurt and Bahrain.

And as an EBIC bank - European Banks International - we've a worldwide capability at our finger tips.

If you're looking for a bank that knows exactly what an international business needs from its banking partner-and has proved it-get in touch with Creditanstalt.



### Creditanstalt

Creditanstalt-Bankverein, Schottengasse 6, A-1010 Vienna Telephone: (0222) 6622-1221. Telex: 74793.

AUSTRIA II

World trade: Austria accounts for 0.13% of the world population but handles 2.1% of total world trade, with more than one quarter of the country's foreign business being routed through the offices of Österreichische Länderbank.

More than 5.400 correspondent banks in all parts of the world ensure the swift and efficient processing of foreign transactions entrusted to us by our customers. We also cooperate closel with experts from all branches of trade and industry and whenever you are looking for an export partner or merely wish to get some information on the local business scene you are cordially invited to contact us in Vienna Consul Dr. Oehler, Chief Manager of our International Division, is the experienced banker whom you should contact (Tel. 0 22 2/66 24/38 20)





# 

In '79 one moped manufacturer will be riding really high.

One moped manufacturer will be adding to a range which is already the

most complete on the market.
And a range whose models
already outnumber any other on Britain's roads.

Creating more opportunities for everyone whose livelihood is bound up with the two-wheel industry.

One moped manufacturer will start the year as he means to

With an aggressive

new marketing policy and a continuous promotional programme to support it,

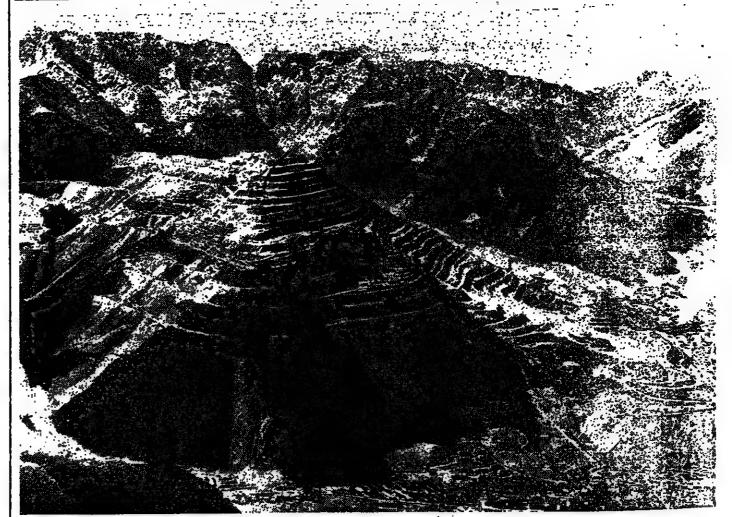
And what's true for mopeds is as true for bicycles too. -

Because in '79 nobody's better placed to go on capturing a steadily increasing share of the quality bicycle

As you'll have guessed, it's the hundreds of thousands of smaller wheels we're selling here that help make

Steyr-Daimler-Puch such a big wheel in Austria.

Steyr-Daimler-Puch (GB) Ltd., Steyr-Puch House, 211 Lower Parliament Street, Nottingham NG1 1FZ.



Erzberg, the iron ore mountain, in Styria, which still supplies part of the ore used by the Austrian stoc

# Economy on the

better fettle than anyone had dared to hope for 12 months ago. But though the problems look less daunting, they have not gone away. External payments and, above all, the budget deficit could quickly become bothersome again.

The overall line of economi policy—both fiscal and mone tary—has been summarised by Dr. Hannes Androsch, Ministe time of his budget last Octobe that it was his strategy to pro Whether he will admit it of not, he has set a task close ! that of squaring the circle. And make it look as though some success has been achieved in this seemingly impossible task.

The outstanding facts of 1978 taken from the year-end calculations and estimates of Wife, one of the two main Austrian economic research institutes) are: GNP grew by 1; per cent, exports by 6 per cent, both in real terms. The inflation rate, as measured by the consumer price index, was reduced to 35 per cent from 51 per cent in 1977, while the unemployment ratio rose marginally from 1.8 per cent in 1977 to 2.1 per cent in 1978.

In the montary field the chief instrument of the seemingly contradictory policy of expan-sion and restriction is a limit upon the amount by which financial institutions may increase their credit volume. Consumer loans must not increase by more than 0.55 per cent monthly.

Loans to business on the otherhand may rise by 1.3 per cent
since the beginning of this year.

Whether they will do so is another question: the limit of 1.1 per cent in force during 1978 was not in fact reached. It demand picks up during 1979. Judging by what is known of investment intentions industry, it may not.

#### Increase

In the budgetary field, the main event of the recent past was a hefty increase of added value tax at the end of 1977 to a standard rate of 18 per cent and a so-called luxury rate of 30 per cent. The latter was a thinly-disguised measure of import restriction, aimed especially at cars. At the same time a number of administered prices, such as fares and postal dues, were increased heavily. On he other hand, at the begin-ning of 1979 income tax cuts totalling about AS 3bn (about £107m took effect. Interest rates will come down this year and plans have been announced to cut out the so-called investment tax at a cost of about AS 2bn on

Transfer payments .....

Errors and omissionst

16	Miles
ıd	0 Km 180
15	
15 15	
78	
V-	Linz News
•	West Germany STPUR VIEW
ie ly	
.,	Appetration Appetration
	STEPH
ie	Salzines Meustauri
e-	NEISTAUT NEISTAUT
Ŋ	
79	Miliforniachia
19	TERREN DON'T
-1	_ HHISDPHOK
J-	TTERO L. A. LUI S. S. Salardari Graz
	Notice Notice
у.	Marian A.
T	The state of the s
'n	
เส	Switz Switz
п	VILLACH KLAGENFURT
aτ	
IC.	Notification to the second sec
n	The state of the s

anachrenism; it was introduced by 1980. The reason for saying as a temporary measure during so is the belief that West the boom of the early 1970s; Germany will continue on the given the changed circumstances it is being phased out a year earlier than intended. Its abolition is the biggest item in a AS 3.7bn boost that the Government intends to give the economy this year. The remain-AS 1.7bn will come mainly in the form of investment grants and loans and the subsidisation of interest rates for approved investment projects. The programme is to run for more than a year: the target altogether is AS 8.3bn over a five-year period.

difficult to know how much promanner calculated to increase ted by about I per cent during competitiveness in world 1978 (as against 8.5 per cent in markets and to reduce depend-

There are some encouraging signs, especially the fact that during 1978 Austria increased its market share in intra OFCO its market share in intra-OECD exports, making progress above all in Germany, its biggest all in Germany, its biggest currency policy in the interests market. But investment inten- of keeping done living costs. In tions in industry are stagnating return they have kept wage deand, in real terms, investment mands moderate. Last year made before the latest expansionary measures were anshown that investment incen- was a landmark, and one that tives are not by themselves Austrian exporters were glad to

What is more promising is that profit margins in exports be relieved of the pressure that they have been under in 1978. Wife in its progneses for 1979 forecasts no real increase investment in industry, though it does say that the corner may have been turned

1977

-71.2 23.6

-49.2

20.3

\*1978

36.1 -1.0

-25.9

THE BALANCE OF PAYMENTS

-26.4

. 10.1

\* Estimate. † Forecast. ‡ This position appears to be service.

related and properly belongs to the current account.

path of economic expansion. Some years ago there were great

hopes that Austria could look forward to bigger exports to the Comecon countries and to the oil producers. These expectations, at least, have been only partly fulfilled: Markets in the EEC and what is left of EFTA remain crucial, and Austrian exporters have been doing well - Exports overall increased from AS 119bn in the first nine

months of 1977 to AS 127bn in It is not the first programme Jan. Sept., 1978, and the shars of its kind. Since the recession of 1975, the Socialist Government has relied upon deficit cent to 65 per cent. What makes spending and investment incen- that undoubted sucess alli the tives to maintain full employ- more remarkable is that it was ment and also to achieve a re- achieved with a strong cur-structuring of industry. Its rency. Though the link that had structuring of industry. Its rency. Though the link that had success with the first objective been maintained with the is undeniable. It is rather more Beutsche Mark was severed when the Germans revalued in gress is being made with re- October, export weighted the shaping Austrian industry in a Austrian Schilling apprecia-

tract, Austrian-style. The trade unions have supported a hard in industry may contract during wages advanced by 4-41 per cent, 1979. The latter assertion is and this year's wage round looks based on inquiries admittedly like having much the same result. Nevertheless, the 1 pernounced, but experience has visa-vis the D-Mark in October reach. It is improbable that if the DMark should appreciate once more in the foreseeable future, the Schilling will follow all the way. The exchange rate has been firmly managed in Vienna'in a manner which made Austria something of an un-official member of the so-called snake: Once the European Monetary System comes about, Austria will choose a similar quasi-membership.

There is, of course, more than the exchange rate to the Austrian social contract which has given the country an almost complete freedom from strikes. 1978 is borrowings of AS 20bn The chief element is the ex- and an increase of reserves by treme reluctance of employers AS 9bn. to resort to sackings. Labour In the has very nearly become part of their fixed costs—a high price to pay for peace, though what

unknown, of course. The trade tract is a most important par union federation indeed takes of that secret—but not all of the view that the right to a job which it insign upon is not.

kept on in a specific job. So far the drift into service industries has proved the safety valve, allowing industry to shed about 50,000 people in recent years without producing a great pool of unemployed. In fairness one has to add that a steady reduction of migrant labour has also helped. From a peak of 250,000 employed in industry and services (and not counting those present illegally), the number of migrants has fallen to about 180,000 and the trend is continuing. If those 70,000 foreigners had not been sent home, Austria would now have not 60,000 but 130,000 unem-

Moreover, the safety valve represented by the service industries may now be closing. There are limits to the absorptive capacity of the tourist trade. central and local govern. ments are running out of money so that the public service should

cease to grow.

Like the reduced ability of the service sector to adsorb extra labour, the financial stringency raises serious questions for the future. Since the end of the cheap oil era. Austria no longer has been able to alternate between periods of deficit spending and boom times of budget surpluses: the booms have falled to materialise.

For 1979 Dr. Androsch expects a deficit of AS 49bn or AS 31bn net of debt redemp-AS 310n net of debt redemption. There are strong reasons for tolerating it, not least because some of the biggest amounts are going into the investment spending of the railways and the post office. Yet an increase of the federal debt from AS 47bn in 1970 to AS 198bn in 1978 must be a matter of concern. Moreover matter of concern. Moreover the increase of the foreign debt (included in the figures above) from AS 14bn to AS 58bn since 1970, raises doubts about the payments position.
Dr. Josef Taus, leader of the

THE RESERVE TO SERVE THE PARTY OF THE PARTY

Dr. Josef Taus, leader of the Opposition, scornfully says that the Governmet is running affairs on borrowed money. Externally, however, things have looked up since 1977, a very bad year. Then external payments were halanced to borrowing ASch 22bn and running down the reserves by another down the reserves by another AS 7bn. Wife's calculation for

In the end one is left with the impression of a brilliant high-wire act. One end of the wire is held up by the soundness of the German economy; what they get for that price is of the German economy; what high quality.

Dismisals and closures are not Austria's secret. The social con-

W. L. Luetkeins

On this page PAUL LENDVAI, our Vienna Correspondent, profiles six leading Austrian politicians: the Federal Chancel or, his partners, his opponents, his possible successors.

### Who's who in Austrian politics



Dr. Bruno Kreisky

#### Bruno Kreisky

DR. BRUNO KREISKY, 68, Austria's Federal Chancellor, has been longer in office than an yof his predecessors since the break-up of the Austro-Hingarian monarchy. Yet, according to the latest opinion poll, he is still by far the most popular Austrian politician with 57 per cent of those asked opting for him as the next chancellor rather than for his main opponent, the leader of the People's Party.

Under his leadership since February 1967, the Socialists have won three general elec-tions in 1970, 1971 and 1975, the last two with an absolute majority. Ever since he was sworn i n as Federal Chancellor in April 1970, this scion of bourgeois Jewish family from Moravia has dominated Austrian

father figure for a country where age still commands

Foreign Affairs and subsequently Foreign Minister, between 1953 and 1966, Dr. Kreisky quickly established a steadily growing international reputation as pathmaker of detente in Central Europe. But at the same time, he has always been an uncompromising adversary of Communism. A life-long Social Democrat, he spent almost two years in prison under the Austro-Fascist and subsequent Nazi dictatorships, before managing to escape to Sweden where he spent in all almost 13 years.

All along Or Kreisky has reputation as pathmaker of

All along, Dr. Kreisky has been more popular than his party. Before 1970 the Socialists could capture only between 42 and 44 per cent of the popular vote: If was his new-style poli-tics including a dialogue with the Church—something new among Austrian Socialists—an opening towards the (largely anti-Socialist) Press and the winning of the confidence of substantial portions of the middle class which paved the way to a decade of social democratic gov-ernment elected by one of Europe's most conservative elec-

In 1974, Dr. Kreisky withstood the pressure of his powerhungry colleagues and refused to stand as presidential candi-date. Instead he practically forced his party to accept the nomination of his arstwhile chief of Cabinet and later foreign minister, the non-party Catholic diplomat, Dr. Rudolf Kirchschlaeger who subse-quently became federal presi-

So even if the Socialists were to lose their absolute majority at the elections next May, there is no question of Dr. Kreisky leaving the political scene. He is not going to be chancellor of a so-called Great Coalition with the People's Party. But he left politics. Slow and deliberate of all other options open and respectly, rooted in Austrian mains until 1980 as chairman of tradition, he has provided a the Socialist Party.



Dr. Josef Taus

#### Josef Taus

THE LEADER of the main Austrian opposition party, Dr. Josef Taus, who may become the next Federal Chancellor, is the only top Austrian politician since the 1939-45 war with a predominantly non-political career. At 46, he has two very career. At 46, he has two very career. At 46, he has two very university studies through a success as Chancellor at the unusual characteristics: first, he variety of jobs, ranging from Ballhausplatz. His problem is was one of Austria's top bankers road labourer to a spell as a how to get there.

the umbrella Girozentrale, institute of the savings banks. Within seven Taus joined the Girozentrale in years Girozentrale became the 1958 and soon afterwards institution with the highest adviser to the Finance Minister, growth rates in its balance Dr. Josef Klaus, who in 1964

from attaining political power.
As chairman of the People's
Party, he earns just over
one-third of what he used to
take home as Director-General of Girozentrale and member of two dozen supervisory boards of Austrian companies.

Yet the man who after the sudden death of Dr. Karl Schleinzer in a car accident in July, 1975, became People's Party chairmans is in many ways more "Left" than quite a few of the socialist dignitaries. It was under the influence of Dr. Karl Kummer, one of the few People's Party MPs after the war who were deeply committed to the Christian Social ideas with a distinctly anti-capitalist edge that the young Taus became interested in politics.

who at the age of \$5 took over cashier in a gambling casino in

Austrian for Economic Research, Dr. second-largest Austrian credit became a ghost-writer and sheet among all major Austrian took over as Chancellor and two years later captured for the Second, Dr. Taus is perhaps People's Party the absolute the only Austrian politician who majority at the general elechas lost rather than profited tions. Dr. Taus was promoted from attaining political power. to become the youngest member of his Cabinet as Secretary of State. Within a year, he moved to the chairmanship of the newly set up holding company for the nationalised industries and joined the board

of Girozentrale After his brilliant banking career, Dr. Taus at 42 became a professional politician, only to lose the elections two months later in October 1975 when Dr. Kreisky captured an absolute majority for the Socialists for the second time. But those who qiuckly wrote off the initially shy and introverted intellectual as a failure were mistaken. Dr. Taus-who in contrast to

some of his political opponents still lives in a modest semidetached house—is firmly in control of his party and party machine. Those who know him are

convinced that he would be a



Dr. Hannes Androsch-

#### Hannes Androsch

SOME AUSTRIAN commentators are convinced that the country's next Chancellor will be Dr. Hannes Androsch, cur-rently Vice-Chancellor and Finance Minister, who has belonged to the Kreisky-Cabinet without interruption since April 1970. At the time, the chartered accountant and secretary of the Socialist parliamentary group was almost unknown in Austrian politics. He had become a member of parliament only in 1968 and Dr. Kreisky took a calculated risk in appointing the youngest Finance Minister in Austrian history.

helped to promote Dr. Androsch to become one of the deputy chairmen of the Socialist Party and at the end of September to the post of Vice-Chancellor.

However, the two men. became somewhat alienated when Dr. Androsch made a bid two years ago to become Socialist party organisation with president of hie central bank, over quarter of a million re-

Last summer, opposition attacks against Dr.Androsch drew public attention to the potential conflicts of interests between his public functions and his private business interests.

Together with his wife, Dr. Androsch controls 75 per cent of the equity of one of the country's largest chartered accountants, Consulatio, with a reported turnover of AS 16m (£600,000) in 1977. After heated public controversies, his holding will be taken over by trustees. He lives in a large house which, according to his own figures, cost in all about £500,000.

The able and tough accountant managed to survive the attacks and the equivocal attitude of the Chancellor due to the support of the powerful traditionalist trade union chief, Herr Anton Benya. But Dr. Androsch has no power base of his own and being a favourite of his away to be the support of the union of the powerful traditionalist trade union chief union of the union chief uni of hte union chief, who is also president of the federal parliament, may in the end harm rather than help his chances of over becoming Chancelior.

### Leopold

THE BY FAR most successful Socialist vote-getter in Austria after the Chancellor is Herr Leopold Gratz, 49, Mayor of Vienna. A textbook case of how to succeed without really trying." Herr Gratz is one of the few all-round and outstand-ing political talents the second republic has produced.

Despite the setbacks suffered He went even further and at last November's municipal elped to promote Dr. Androsch elections in Vienna with the become one of the deputy Socialists capturing "only" 57.2 per cent of the popular vote, the Mayor is the second most popular Austrian politician, according to a recent poll.

In addition to being Mayor,

he is also head of the strongest



Herr Leopold Gratz

gistered members, accounting

for one third of the national membership. So Herr Cratz has which may well count more than the personal sympathies in the succession battle of the powerful trade union leader Herr Anton Benya if and when Dr. Kreisky leaves the political scene. Herr Gratz is not only good-looking and eminently likeable, but also a consummate parliamentarian. With the impeccable credentials of a proletarian Viennese descent, this erstwhile Socialist Youth leader, central secretary of the party, Kreisky's first Cabinet and, fin-ally, leader of the Socialist Parliament group, is unlikely to spend the rest of his life as Mayor of Vienna.

His candidacy at the general elections is a signal that Herr Gratz, whom the Viennese like to call by his nickname, Poldi, is still a serious candidate for the succession. Though his critics complain that Herr Gratz lacks push, staming and tough-ness, he is undoubtedly the frontrunner as far as the sympathies of the party activists. women voters, and youth is

### Erhard

IT WAS the collapse of the Reichsbrueckes, one of Vienna's rincipal bridges, in Augus paradoxically, which, forced not the Socialist mayor. Herr Leopold Gratz, but the People's Party leader in Vienna to resign and to be replaced by Dr. Erhard Busek—at 35 a complete newcomer to municipal

At was the result of the accu-milated resentment of the People's Party activists and the non-Socialist Press against the poor leadership of the main opposition party in the munici-pality which time and again had falled to exploit issues of corruption and other scandals in the capital.

in just over two years, Viennaborn Dr. Busek has managed to tap and mobilise the anti-socialist political reservoir of he upper and middle-class liemese, who in the past simply id not bother to go to the polls. At the October municipal elecdons he gained four seats and even Dr. Kreisky, the Chan-cellor, declared publicly "Busek is the real winner," although the Socialists remained firmly in

Ever since he graduated from the faculty of law, this quickwitted and highly-ambitious tintellectual has been a profes-simal politician. Five years as secretary of the People's Party parliamentary group were follewed by a further five years as secretary general of the Wirt-schaftbund one of the three



Dr. Erhard Busek

leagues constituting the People's Party and representing business community.

Dr. Busek's selection secretary-general of the party in the summer of 1975, when he was still only 34 years old, was one of the main conditions Dr. Josef Taus set before agreeing to take over as party chairman. Despite his highly-successful operations in municipal politics, Dr. Busek also has been acting as principal party spokesman on culture and science. In view of his flair for public relations, and good contacts with the mass media, the Socialists secretly regard Dr. Busek as perhaps their most dangerous adversary

#### Alexander Goetz

LESS THAN a year ago Herr Friedrich Peter, for 20 years chairman of the Freedom Party, the third force in Austria's parliament, was re-placed by the younger Dr. Alex-ander Court the Manur of Graz. ander Goetz, the Mayor of Graz, Anstria's second largest city. Like his predecessor, Dr. Goetz also has a "brown"—that is past. As a Hitler youth leader, the 17-year-old schoolhoy was kept in jail 14 months by the British occupation authorities. But in contrast to Herr Peter, who despite his wartime record has become a genuine liberal, Dr. Goetz cultivates a political style recalling the illfated 1930s and which is out of tune with the Austrian politics of social consensus and political Worse still for his party, the new chairman allena-ted potential voters in Vienna by saying the railway station here was his "fayourite spot" because from it he could leave to return to his native city. He has refused to give up his



Dr. Alexander Goetz

Though the spectre of a Taus-Goetz small coalition is bound to be the favourite Socialist propaganda slogan, it is unlikely (though not impos-sible) that this Right-wing polimayoralty in Graz, expressing a tician from the provinces will be lack of confidence in his future, the vice-chancellor in the next on the national political stage: Austrian Government.



### Here's to our 1214 banking partners all over the world.

Recently we celebrated the 40th anniversary of Girozentrale Vienna.

We know 40 years is nothing to be particulary proud of. Many fellow institutions were founded at least 100 years ago. Some even pride themselves on being centuries old. But despite our youth we have become well established in the international banking community. We would like to declare how grateful we are to all.

the fine institutions who by friendship and cooperation have enabled us to become what we are today: a 100 billion Schilling bank. We know how reassuring it is to be able to rely on friends in London, New York and in all the financial centres of the world. This is why we think that we ought to tell you and

all our banking partners all over the world, there

is a friend to rely on in Austria.



### Girozentrale Vienna

Your friend in Austria.

Girozentrale Vienna, A-1011 Vienna, Schubertring 5, Tel. 72940

Dealing in Securities: Mr. VOMACKA, Tel. 72 94 670, Telex 1-3195 · Clean payments and checks: Mr. KÖNIG, Tel. 72 94 240, Telex 1-3006 · L/C, collections, doc. payments: Mr. GOTTLOB, Tel. 72 94 250, Telex 1-3006 · Foreign exchange dealers: Mr. RAMBERGER, Tel. 72 94 441, Telex I-2911 - International financings; Mr. ANTON, Tel. 72 94 750, Telex 7-5445 - New Issues Syndication Dep.: Mr. NOWAK, Tel. 72 94 634, Telex 1-3915 · Non-recourse financing: Mr. SCHUBERT, Tel. 72 94 329, Telex 7-5445

S.W.I.F.T.-Code: GIBA AT WW

We design and supply turnkey thermai

power stations and belier systems of all types

for electricity callicies, metallurgical plants and pulp and paper manufacturers

#### We offer you:

- worldwide technical experience
- favourable financing terms
- delivery on schedule
- erection, commissioning and maintenance



Margaretenstraße 70. A4051 Visnoa, Austria, Tsilt 57 95 45, Teiex: 1-1832 wabiw a

### AUSTRIA

#### **QUALITY** OUTSTANDING WORKMANSHIP TECHNICAL EXPERTISE

three characteristics underlying the Strength and Success of Austrian industry

#### CHOOSE AUSTRIA AS YOUR TRADING PARTNER

We can provide all the information you need and help you with specific problems

THE AUSTRIAN COMMERCIAL DELEGATE IN GREAT BRITAIN

I HYDE PARK GATE, LONDON SW7 5ER TEL: 01-584 6218/9; 01-584 6938

#### BANK WINTER & CO. K.G.

S. MOSKOVICS

The Bank with reliable connections EAST and WEST for international transactions

Barter and a-forfait — Gold and Silver dealing

Vienna 1010, Singerstrasse 2

Telephone: 525604

Telex: 12662

### Backing for industry

In a sixth it has a large minority position. Of the remaining three, two belong to the industrial group of Austria's largest bank which, in its turn. is under the majority control of

Given that Austria has a locialist Government, that might add up to a socialist economy. In practice it does not: the State-owned concerns are not "nationalised" in the British sense, and are expected to comport themselves like members of the private sector. That, at least, is the theory.

In practice they can probably expect more support from the public purse in one form or another than do fully private businesses. But the reason is their size at least as much as lileir ownership.

Easily the largest State-owned concern is Voest-Alpine, a steel and engineering group with turnover of about AS 48bn (about £1.8bn) in 1978. It has been operating at a loss for years, having been hit especially hard by the world steel crisic. The world really becaute aware of Voest when the LD process of steel making conquered the industry in the 1950s and 1960s. Voest held the

patents, and though they have

expired in the meantime. LD

knowhow still is a source of

income for the company.

The main Voest steel works nt Line owes its existence to the autarkic ambitions of Nazi Germany. Low grade iron ore was available in the region. which has to a great extent been superseded by Brazilian ore. The ore is shipped to Yugoslavia, then taken to the Danube by rail and transhipped again onto barges that take it up-

stream to Linz. Since there is no metallurgical coal in Austria, the Linz site is hardly ideal for a presentday steel works, even though

and in north eastern Italy.

So much has been recognised by the Voest management. Last year it closed all of its open hearth furnaces and some LD capacity as well, in all im tons of a theoretical capacity of 5m tons of crude steel a rear.

Herr Heribert Apfaiter, the chief executive, in a recent lecture, said that western European steel-makers could hope to survive only if they shut down uncompetitive capacities without hoping to re-open them in a future phase of expansion.

Voest is banking on engineer-ing for its future. In 1973, steel accounted for 86 per cent of its turnover: last year that share was 65 per cent, while industrial plant, machinery, and con-tracting accounted for 35 per

Much more remains to be done, especially in the deeply troubled special steels sector of Voest-Aigine. But the shift into further processing and the reduction of manpower from \$4,000 in 1974 to fewer than 79,000 evidently represents a contribution to the restructuring of Austrian industry that has been frequently invoked since the mid-1970s. What was meant was a lessened dependence on textiles and other ciassic consumer 2000s, and upon steel, with more attention to higher value products.

#### Contributions

In particular, there was much discussion of the heavy contri-Austria's traditional merchandise deficit. Austria had, in the past, had a motor industry of its own, which still survives on a small scale as the licensee of

A number of proposals of varying degrees of realism were out forward. The survivors production. decided upon, of a cross country

THE STATE owns five of the Austrian markets and those in vehicle to challenge the Land-nine largest Austrian concerns. south eastern West Germany Rover and the chance of a Ford branch plant at Aspern, in General Motors branch plant. The cross country vehicle is

to be built by Steyr, part of the concern of Creditanstalt-Bankverein (CA), in co-opera-tion with Daimler-Benz of West Germany. The Germans are to supply the engine and, most important, the sales and service In the case of Ford, what is

hoped for is a factory to make up to 1.000 cars a day. Engines and gear boxes would be imported, but local content-would still be about 40 per cent. The Austrian authorities are willing to "pay" for this plant in the form of subsidised loans or grants, knowing full well that such has become the widespread practice in the motor industry. Clearly both of these projects have a potential for increasing exports or for replacing imports. How fundamental an improvement of the structure of Austrian industry they would

represent in addition to providg jobs must remain debatable. But then it will always be difficult to measure the structural quality of a country's industry. What counts is success. None the less, an attempt to gauge Austrian progress in this field was published this month by

Professor Anton Kausel.

His qualities as a statistician are recognised in Vienna, even though the study is not uncontroversial. He has tried to bring up to date an earlier work published in Germany which attempted to rank countries according to their export-import ratio with goods requiring a high measure of research. These include chemicals (without products), electrical heavy engineering, machinery and others. By this criterion, Austria advanced from the 12th to 10th position in the OECD

Prof. Kausel argues that the competitiveness of Austrian in a small, close dustry overall must have con which has ins branch plant at Aspern, in dustry overall must have constructed by last year, he says, 64 per has done so by drawing of the last year, he says, 64 per has done so by drawing of the last year, he says, 64 per has done so by drawing of the last year, he says, 64 per has done so by drawing of the last year, he says, 64 per has done so by drawing of the last year. The cross country vehicle is ducts) were covered by similar escape abroad from a high tost exports, as against 46 per cent.

cent last rear.

deficiencies , of this The deficiencies of method are palpable. Elec Austrian Schi tronics, for instance, can mean late 1978. garden wireless receivers, which economic policy agree that Austrian industry has been

adapting to a changing world.
Nowhere is this more apparent than in the mechanical engmeering sector, where a mass of small- to medium-sized businesses seem to be flourishing despite the uncertain world outlook, and in spite of the difficulties presented by the high exchange rate of the Austrian Schilling.

A prize example is GFM, company with 1,000 people on the books, which began making slmple tools after the war. Now it claims that 60 per cent of the axles in service on the world's railways were made on machines that it has supplied. In a more advanced field, GFM says that 40 per cent of the blanks from which the blades of jet engines are made in the non-Communist world were pro-

duced on GFM machines. The company has founded an affiliate in Virginia to supply the U.S. motor industry with novel forging and milling machinery to make crankshafts. GFM's method is supposed to require less energy than the traditional process and to give the finer tolerances which the Americans will need as they switch to smaller and more

In the case of machines and if not as a unique case, then as electronic products, the degree an unisual one. Profits in of cover increased from 75 per Austrian industry have been cent in 1970 to about 85 per under steady pressure for some years, not least because of the steady appreciation of the Austrian Schilling, at least confi-

tire of pointing out the diffi-culties that have been caused. are made in Austria, to large culties that have been caused computers, which are not. Yet They point out that among the even critics of Austrian public limited liability com-economic policy agree that panies (Aktiengesellschaften) company-owned capital mean-ing equity, plus reserves and contingencies — has declined steadily from 47 per cent of balance sheet totals in 1973 to 48 per cent in 1976. They also point out that (in prices of 1964) industrial investment has declined from a peak of AS labor in 1972 to AS 16bn in 1978 and a forecast of AS 15bn this year. Equally they could point out that the number of actual or

near-insolvencies is running higher than ever before. The latest example is the need to reorganise a large old-estab-lished textile company in eastern Austria. Yet in western Austria-helped along maybe by import demand from the Swiss whose currency is even stronger than the Austrian—the textile industry is doing well.

The question therefore arises whether the bankruptcies are a sign of general weaknessrather part of a process o adaptation. Nobody can tell today. The answer can only be given once there is certainty about the world elimate. A country where some companies have export shares close to 100 per cent cannot buck world

W.L.L

### Co-operatives aid farmers' power

THOUGH 1978 was by all situation in mountainous and liche Zentralbank (GZB) has accounts a good year for low-flying areas even within the operated under this name for Austrian farming, the reduc-same regions. The figures on over 50 years and was originally tion of state subsidies for the about 13 per cent of the farms founded as a clearing centre of support of dairy product prices struggling below and the sharing of the costs of level" may be on the one hand and the representatives of the farmers'

iobbies on the other. In 1979 subsidies in the dairy sector will be halved and thuse for bread grain will be completely siashed. With the growing affluence in the country, heing poor. One cannot speak
consumers will have to pay really of poverty, either here or
higher retail prices for dairy
and bakery products. Prices for Clearly the term "poverty
milk, butter and other dairy
milk, butter miled by \$\frac{1}{2}\$ and other dairy

readly the term "poverty level" means different things products were raised by 5.1 per

cent on January 1 this year.
The harvest last year was roughly as good as the record evel reached in 1976 and the Institute for Economic Research concluded in its autumn report that in a "normal year" demand for cereals. On the whole, the 180,000 farms and the 382,000 people employed in agriculture and forestry provide for 84 per cent self-sufficiency

three constituent organisations of the main opposition People's Party) which also dominates the Chamber of Agriculture, cou-plain about the fall in the incomes of the farmers and their families. While the so called "Green Report" of the Government claims a 34 per cent rise in real incomes of farmers, the Farmers League maintains that in view of inflation real earnings in 1977 per family were actually down by 3.5 per cent on 1976. No final figures are yet available for

It is also pointed out that the contribution of farming and forestry fell from 5.4 per cent to 4.9 per cent of the GNP between 1976 and 1977, as against 7 per cent in 1970, More important still, the agricultural trade deficit more than doubled between 1970-77. However, due to a 20 per cent jump in farm exports and a 3 per cent drop exports and a 5 per cent utop in the import bill during the January-September period, the deficit is estimated to have dropped by at least AS 1.5bn But this was clearly due primarily to seasonal factors and the farmers are pressing for measures such as the introduction of an EEC-type levy on imports. They claim that AS 5bn-worth of farm imports pose a threat to 30,000 jobs in the agricultural sector. State subsidised projects for a large-scale venture in producing vegetable and seed oil (currently imports cover over 90 per cent of demand) are also

may be statistically subsidised exports have produced much-publicised clashes of the Farmers' League himself, Mr. Roland Minkowitsch who between the Socialist Govern- Mr. Roland Minkowitsch who ment and its Minister of Agri- recently related a conversation culture. Mr. Guenther Haiden, with a farmer's wife who had been complaining about the difficult economic situation. When the President expressed sympathy and spoke of poverty the peasant woman abruptly snapped that it was completely to different people in a country characterised by relatively high

average incomes. Regardless of the relative decline the comparative important of agriculture, it would be unwise to underestimate the political, economic domestic agriculture is capable of fully satisfying domestic demand for cereals. On the whole, the 180,000 farms and the farmers' lobby occups such important positions as those of Deputy Speaker of the federal parliament, Secretary General in the farming sector.

Yet spokesmen of the Farmers' League (one of the MPs belong to the Farmers'

#### Shrewd

But few Austrians know that the most powerful figure behind the scenes is not one of the political operators, but a quiet and shrewd banker, Dr. Hellmut Klauhs who after the war began his career as a humble employee of the Ministry of Justice, yet at the age of just over 40 became the Director General of the Head Institute of the farmers credit co-operatives called Genossenschaftliche Zentralbank. While the name of Dr. Klauhs is not exactly a household name, almost every Austrian has heard of the Raiffeisenkassen. There are 3.800 Raiffeisen co-operatives (named after the German founder of the Christian - Social Co-operative movement in the last century) operating in Austria. The first raiffeisenkasse, a savings and credits outfit, was founded in 1886 in Muchldorf Dei Spitz and just before the turn of century a federation of the Raiffeisen co-operatives set up.

Today, there are some 3,800 such co-operatives employing a total labour force of 27,000. With some 1.6m members, they include not only the credit co-operatives, but also 50 different kinds of groups ranging from dairy products and wine to orchards and cattle breeding.

urged. However, there are The umbrella institute of the extreme differences between the credit sector, Genossenschaft-The umbrella institute of the

balance-sheet of A.Sch 62bn GZB is the fourth largest joint stock bank with the largest number of outlets in the country. It runs about 1,300 indepen dent branches with some 1.000 additional outlets. The regional federations of the Raiffeisen co-operatves, two central trade co-operatives and eight regional mortgage banks are the institutional shareholders.

Dr. Klaubs, who begain his career in this sector only in 1957, became deputy secretary-general of the Raiffeisen Federation and in 1964 joined the board of GZB. Under his leadership, GZB and the Raiffesen sector increased their share of the aggregate savings deposits from 19 per cent to 23 per cent between 1967 and 1978 and from 16 per cent to 20 per cent in terms of total deposits. At the end of October, 1978, the farmers' credit co-operatves accounted for 17 per cent of the outstanding loans total. In addition to its rapid expan-

sion in Austria, GZB has become involved in foreign business through its links with the London-Continental Bankers Ltd. and the Bank Euro-paeischer Genossenschaftspaeischer Genossenschafts-banken n Zurich. It s one of the co-founders of a representative office in Hong Kong. GZB took over a small private bank, Kathrein and Co. in 1974 and recently acquired a major holding in Austria's most prestigious family bank, Schoeller. Under the new arrangement, GZB has acquired at an estimated cost of A.Sch 150m 30 per cent of a holding company which in turn has a 90 per cent interest in the bank and 25 per cent in the industrial holding of the group. The involvement of the GZB

Schoeller menas also a further concentration in the sugar and flour mill sector with the Raiffeisen group practically enjoying a monopoly position. The influence of Dr. Klauhs was further enhanced last year, when he was elected as execu-tive chief of the entire Raiffeisen Federation. Yet the 50 year old graduate of the University of Law in Vienna is not a power-hungry type, but a man with a social conscience, who just like his partner in the farmers' organisations and his opposite numbers in the busiis profoundly convinced of the need for finding a mutually between interest groups. This, however, does not change the fact that the credit co-operatives and the entire Raiffeisen sector extremely bowerful force in Austrian political and financial

### We finance optimism.

Die Erste strives to be first to satisfy customer needs. Competence and loyalty have created long-lasting bonds since 1819.

Our optimism for the future has made us what we are today. We want to share this optimism with our customers.

Together we can prosper tomorrow.

Net profits a		_	·	22	27	163)
Capital & re	serves			119	145	161
Total assets		1.74	2	732	3,185	4,015
in US\$ millions at year ending <sup>o</sup>		19.03	1965	1976	1977	1978*
		100	200			

Converted at Ash 13,3675 per US\$ 2) Figures before auditing

Fall in net profits due to corporate tax increase of 100% in 1978 for savings banks.

First in financing optimism.

Die Erste österreichlische Spar-Casse 1010 Wien, Graben 21, Tel. 6618, FS-Nr. 7-4392

DIEERSTE founded 1819



#### **Investors** wanted

for Styria, one of Austria's Federal States

The STYRIAN LAW TO PROMOTE SMALL BUSINESSES and the STYRIAN LAW TO PROMOTE INDUSTRIAL DEVELOPMENT are designed

TO INCREASE AND SAFEGUARD THE NUMBER OF JOBS as well as TO STRENGTHEN AND SAFE-GUARD INDUSTRIAL EFFICIENCY.

Regional promotion efforts are concentrated in particular on frontier regions and other development

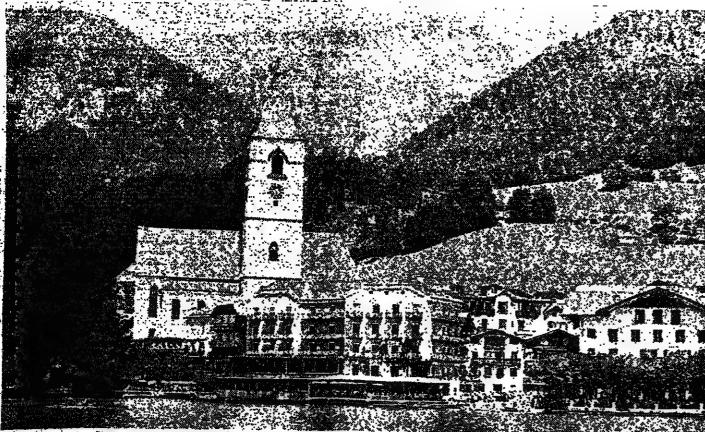
The help provided by Styria includes loans at low rates of interest, interest subsidies, subsidies for

We (I) are (am) interested in principle in setting up our (any) business in Styria (Austria). Please let us (me) have details of the two local government grants are true.

infrastructure and/or credit guarantees.

AT THE SH	ANTACHT PO	ACTIVITIES	· Eranez	CTELLEG	ca ' stonate'.
Company			i kara		
) Industry	, 1				
Address				an izuzi. Gara	
5 Auguess 9	-				ទី៩៦១នីនីនៃជាមួយមួយមួយ (ឈ្មែរ (១០) និងនេះ (១០ ទីស្តីទី២០១៦ នៅស្វែរ
Ď		, , , ,	- en eu aus du ba	12	

#### **AUSTRIA**



The White Horse Inn (foreground) at St. Wolfgang

### Subsidies for tourism

THE PRE-ELECTION invest- AS 50m for modernising and impending promotion programme, proving cablecars, an additional interest rate, should indicate makers come from a higher just presented by the Socialist AS 20m in the form of interest that the Government is not turnincome group and winter priority tasks assistance for the in lower-class hotels and guest tourist industry. It is described houses as well as funds to the affected by crisis. The measures ing tour operator firms.

government, lists as one of the subsidies for improving quality as a branch which even in the tune of AS 10m for promoting period of recession has not been incoming tourism by establish-

include an increase of special These anti previous measures, medits by AS 80m, a subsidy of involving the provision of These and previous messures,

ing a blind eye to the problem of an over-extended but crucial industry. The improvement in quality and the weeding-out of tion together with co-ordinated larly action by the federal and local authorities in the field of fiscal. transport and environmental policies are the most urgent tasks to be tackled if Austria wants to retain its pre-eminent position in the highly-competi-tive world of international

The economic significance of the tourist industry is reflected in the latest, still provisional. figures for foreign exchange intake, during the January-November period in 1978. Com-pared to the first 11 months a year earlier, gross intake from tourism was up by 11 per cent to AS 56.8bn. More important, of course, is the net surplus (after deducting expenditure by Austrians abroad). This key indicator also showed a jump by 25 per cent to AS 28.8bn. In view of Austria's structural trade deficit, tourism is an extremely important stabiliser in the balance of payments.

But the point of the matter is the rapid deterioration of the ratio between net surplus from deficit. Therefore in 1970 the n<del>e</del>t tourism intake was able to offset 98 per cent of the trade gap, but by 1976 the proportion had dropped to 54 per cent and in 1977 had reached an all-time low of 37.2 per cent (the latest figures, however, also reflect adjustments based on the Schilling bank notes taken out by the 170,000 foreign workers employed in 1978 in Austria). The situation considerably improved in 1978 with the net intake again covering a large proportion of the trade deficit. which in turn also fell by almost 25 per cent.

#### Shift

Overnight stays by foreign tourists during the so-called "tourist year" (November 1, 1977 to October 31, 1978) were also up by 3.3 per cent to a grand total of 80.8m while domestic tourism accounted for 27m overnight stays, also up by 1.5 per cent. More important than overall statistical figures are the data about the accelerated shift from summer to winter tourism. So between 1970 and 1977, the share of winter tourism rose from 23.9 per cent to 32.7 per cent in general and from 21.1 per cent to 30.4 per cent in terms of foreign holidaymakers.

It is this shift which gives cause for some optimism as far as the future is concerned. Herr Stefan Schulmeister, the tourist expert of the Austrian Institute for Economic Research, points out the differentiated impact of the fuel crisis and economic recession on the tourist industry. During the past five years, overnight stays in the summer season were falling by an average 2.5 per cent every year. As a result of the appreciation of the Schilling visa-vis other currencies, Austria has become too expensive, losing about 10 per cent of its share of international tourism in terms of overnight stays.

has not been adversely affected. On the contrary, overnight stays were increasing at roughly the same rate as in the "golden" 1960s, by 7 per cent a year. Herr Schulmeister sees two main reasons for this favourable trend: overall demand for winter holidays has not been

income group and winter tourism has become in a sense more and more fashionable. Secondly, because Austria's surplus and poor accommoda- competitive position is particustrong since few countries can offer accommodation at more favourable rates. Italy is an exception, but its capacity in winter is relatively modest. The proximity to West Germany is also an important factor because travel in winter is less easy than in summer.

#### Survey

Statistics about spending during winter and summer seasons underline the relative importance of winter tourism. According to a useful survey compiled by the Austrian Business Chamber, average daily expenditures by foreigners in the winter season 1976-77 totalled AS 667 as against only AS 525 during the AS 535 during the summe season in 1977.

Yet the preponderance of the German tourists (three of every four holidaymakers come from West Germany) in the summer accentuated the fact that holidaymakers in summer are to a much higher degree workers and lower-income employees than in winter. They are more easily affected by and they also react more quickly to price increases than do winter tourists. Last but not least, keener international competition and easier travel contribute to the growing "price-consciousness." The trend towards Mediterranean holidays acts as a dampening factor on the summer season in Austria.

The latest forecasts for this winter season, announced before Christmas by Dr. Josef Staribacher, Minister of Trade, were favourable. Overnight stays should rise by 2.4 per cent and those by foreigners by 2.3 per cent, he said.

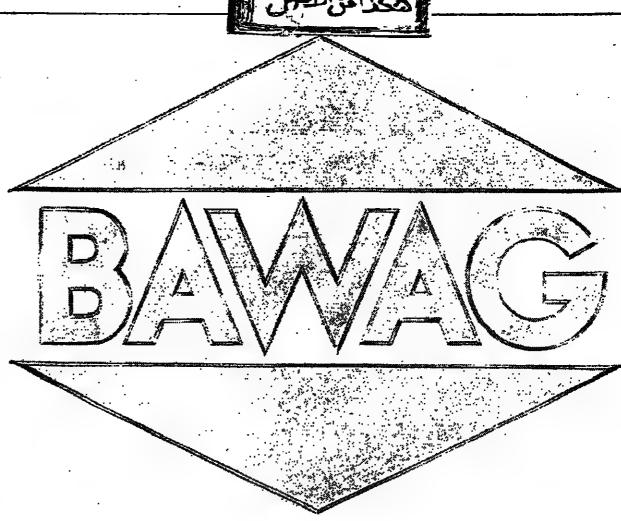
The trend towards higherclass accommodation continues and hotels and inns are expecting a rise of 3.1 per cent while the number of foreigners taking private rooms is likely to stagnate. During the last summer season, for example, higher class hotels and pensions reported growth rates of 5 and 3 per cent respectively. But at the same time the number of foreigners taking private rooms was down by 10 per cent.

At present private accommo-dation in the summer season accounts for 38.3 per cent of the total capacity of 1.2m beds. During the winter season private rooms account for just over onethird of the 963,321 beds available to tourists.

It is generally realised that this important industry has entered a period of consolidation and structural shifts. Therefore representatives of the tourist and catering industry point out the adverse consequences of the high proportion of borrowing. The indebtedness of the tourist industry jumped between 1970-78, from AS 7.6bn to AS 26bn.

Another bone of contention between industry and Government is what the spokesmen of the tourist and catering sector an excessive rate taxation on drinks. According to the chamber's survey, the taxes accounted in 1978 for 31.5 Significantly, winter tourism per cent of the beer price as against about 13 per cent in Germany and Italy and a mere 5.5 per cent in Switzerland. For wine, the respective percentages are: 28.1 per cent in Austria, but 10.7 per cent in Germany, 8.3 per cent in Italy and 2.8 per cent in Switzerland.

That is why the latest promotion measures regarded as being of marginal importance by the spokesmen of the Business Chamber. Because there are about 3,330 cable cars and ski-lift installations, costing so far AS 26bn the latest subsidies for this sector are seen as additional evidence of avoiding the real and crucial problems of an industry which sees taxes as its real difficulty.



BAWAG. Bank für Arbeit und Wirtschaft. Familiar with the complexities of international relations. And experienced in handling them. Uncomplicated. Efficient. Open-minded.

BAWAG. A successful bank in a prosperous country with high employment and low inflation, achieved by social consensus. A country where dose links to its neighbours are a tradition.

A bridge between East and West: Austria. A bridge between business partners: BAWAG.

#### BANK FÜR ARBEIT UND WIRTSCHAFT



Main office: A-1010 Vienna, Seitzergasse 2–4, Telephone (0 22 2) 66 29-0\*, Telex 75311 bawag a, 75313 bawag a. Foreign Exchange & Deposits, Telephone (0 22 2) 63 17 51, Telex 75635 bawag a, 75986 bawag a. Branches all over Austria.



Located in the heart of Europe we are used to looking beyond borders. And to doing business beyond borders. As central bank of 2,200 Raiffeisen co-operative banks with a combined balance sheet total of approximately US \$ 17 billion we have the strong base we need to be an effective partner for you.

Through UNICO-BANKING-GROUP we are closely associated with 36,000 banking offices in Western Europe and some of the largest banks in the world. Co-operation is our trade. Just contact us.





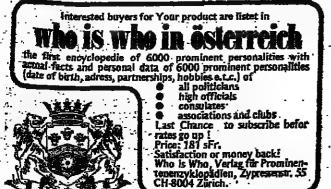
Transport Insurance

12503



MEMBER OF THE WIENER STADTISCHE INSURANCE GROUP

A-1010- VIENNA, RINGTURM, TEL: (0222) 6339. TELEX: 67-4204.



### The comfortable way to hurry to Vienna.

When you fly with Austrian Airlines, comfort starts with our conveniently timed 10.35 am daily departure from Heathrow. Our renowned in-flight service includes a fine meal; our DC-9 jets ensure a

swift journey direct to Vienna. We have other conveniently timed flights to Vienna and Salzburg and years of experience flying to Eastern Europe.

50/51 Conduit Street 01-439 0741 58 Royal Exchange Manchester M27DA

### Wall St. up again in early active trading

INVESTMENT DOLLAR \$2.60 to £1-921% (901%) Effective \$2.000 48% (461%)

THE ADVANCE CONTINUED in fairly active trading on Wall of strong Corporate earnings dividend. reports. President Carter's State Sears ? of the Union Message had little impact on the market.

By 1 pm the Dow Jones Indus-trial Average was up another 6.15 to 853.00 and the NYSE All Common Index rose another 21 cents

fin

ac

Closing prices and market reports were not available for this edition.

to \$56.48, while the trading volume totalled 20.77m shares. Analysis said the 0.6 per cent slot machine industry. rise in Consumer Prices in December was about in line with exvestors had their eye more on first quarter price gains, which

are expected to accelerate. Active Gulf Oil tacked on \$1 at \$24—it began drilling a second exploratory well off the New Jersey Coast in the Hudson

Jan. 23

**NEW YORK** 

Abbott Labs, AM Inernational. Aetna Life & Ca. Airproducts ,... Aican Aluminium

Allied Stores.
Allis-Chalmers.
AMAX.
Amerada Hess.

Amer. Arrines.... Amer. Brands.... Amer. Broadc'st.

Amer. Dist. Tel. Amer. Elect. Pow Amer. Express

Amer, Motors., Amer, Nat. Res, Amer. Standard.,

Assmera Oil. ...

higher profit for the year, approval to self its Polycon Northern Telecom climbed \$3 to contact lens in the U.S. \$361, following a rise in fourthquarter net carnings.

Smithkline lost another \$\frac{3}{4}\$ to \$933, despite higher fourth-Street yesterday, when the Stock quarter profits, plans to split its Market benefited from the flow stock two-for-one plus a raised

> Sears held unchanged at \$21} -it sued 10 Federal Agencies for failing to properly enforce Anti-Discrimination Laws.

> General Foods jumped \$17 to \$361-its fiscal third-quarter profit gained sharply but it said profit improvement will moderate in subsequent periods.

Active Bally Manufacturing Prices continued to advance in dropped \$27 to \$533—a Grand active trading—530m (550m)
Jury subpoenaed company docu-shares—mainly because of strong ments in an investigation of the

Washington Steel advanced \$31 to \$33-directors rejected a \$36 pectations. It was up slightly a share bid from Talley Infrom the 0.5 per cent gain in dustries. Talley held unchanged November. They added that in-

Monsanto improved S1 to S503 its fourth quarter net earnings doubled.

Value Index rose 0.44 to 161.52 on a turnover of 1.62m shares. Syntex topped the active list Weyerhaeuser added \$1 at \$30 adding \$11 at \$37-it obtained yen in in active trading after reporting Food and Drug Administration trading.

2914 401<sub>2</sub> 361<sub>4</sub> 46

ohna Manville .

Kay...... Kennecott ..... Kerr McGee ..... Kidde Walter.... Kimberley Clark Koppers . ...... Kraft

New England E. 221s
New England Tel, 353s
Niagara Mohawk. 144s
Niagara Shares. 111s
Norfolk & West'n: 25
North Nat. Gas...; 36
North Nat. Gas...; 36
Ntin. States Per; 241s
Nthwest Airliner. 257s
Norton Simon....; 171s
Occident'i Petros
Ogilvy Mather... 251s
Ohio Edison...... 157s
Olin........ 184s

-- F.374.50 F.31.30

Neptune int.

Stack

Del Monte.....

Deltona... Dentspiy int...

Dentsply Int....
Detroit Edison...
Diamond Shmrig
Dictaphone ...
Digital Equip...
Disney (Waltı, ...
Dover Corp'n...
Dow Chemical ...
Drave

Drave
Drave
Dresser
Dupont
Eagle Pitcher
East Airlines
Eastman Kodak

EmeryAliFreight
Emhart
E.M.|
Engelhard
Esmark
Esmark
Exxon
FairshidGamers
Fad, Dept. Stores

Firestone Tire ... Fst. Nat. Soston .

-; 14 | 12 -; 14 | 12 -; 24; 24; 37; -; 57;2 | 37; -; 37;2 | 36; -; 30 | 19; -; 40 | 39; -; 40 | 39; -; 40 | 40; -; 40 | 40; -; 40; -; 40; -;

Gen. Tire ..... 

1373, 21a, 91a

Canada

Further gains were scored in active mid-day trading, following quarter profits, plans to split its positive Corporate earnings reports and firmer prices in New

> The Toronto Composite Index gained another 3.5 to 1,372.8. Metals and Minerals put on 25 to 1,233.8, Banks 1.06 to 322.06, Utilities 0.25 to 198.21 and Golds advanced 19.9 to 1,571.4. But Oil and Gas shed 1.6 to 1,909.1 and Papers eased 0.11 to 157.92.

Tokyo

buying from Investment Trusts and also individual investors. The Nikkei Dow Index gained

24.95 to close at another record high of 6,150.96. Chemicals, Shipbuildings, Oils, Shippings and Machineries were

Electricals and Steel Makers declined on profit-taking. Export industry-related issues such as Light Electricals also the dollar's firmness against the yen in recent Foreign-Exchange

Reynolds Metals. 36% Reynolds R.J. 563g Rich'son Merrell. 23% Rockwell Inter... 37% Rohm & Haas.... 38%

Sea Fontainer. .. | 2234 |

Sea fontainer ... Seagram ... Seagram ... Searle (G.D., Sears Roebuck ... SEDCO ... Stell Oil ... Signal ... Signal ... Signal ... Signal ... Signal ... Simplicity Pat ... Simplicity Pat ... Simplicity Pat ... Smith later ... Smith Kine ... Solitron ... Southern Oil ... Southern Co. ... Southern Co. ... Southern Co. ... Southern Co. ...

Studebaker.....

ndstrand....

Technicolor . . . 125g Tektronix.. . . . . 535g Toledyne ...... 119%
Telex ...... 63
Teneco ...... 51

Traveers . 365g Tri-Continental . 1912

Tri-Continental. 1912
Triton Oil & Gas. 454
TRW ... 2612
20th CenturyFox 345,
U.A.L ... 5142
UARGO ... 5142
UGI ... 1753
Unitever ... 4112
Unitever ... 4112
Unitever ... 651;
Union Carbide. 3574
Union Carbide. 815

Western N.Amor.

Weverhaeuser... 2954 Whirlpool....... 1876 White Con. Ind 1912 William Co.... 1713

191s 153s 3173 4512 6812

25% 26% 26% 20% 20% 20% 25% 25% 31% 31% 35% 25%

| Rohm & Haas | 388 | 371g | 371g | 388 | 371g | 389 | 371g | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389 | 389

223<sub>6</sub> 30 123<sub>4</sub>

But "giant" capital issues in

Nippon Oil rose Y19 to Y706, and BRW DH 3 to 243.

Arabia Oil Y150 to Y3,050, Insurances firmed.

Nippon Kasei Chemical Y16 to In the Bond Market

In the Bond Market, Public ground in Insurances.

Y171, Elasi Y20 to Y1,150 and Okuma Ironworks Y13 to Y312. Non Ferrous Metals were also Bundesbank purchases, higher on an upsurge in Commodity Market prices. Nippon

Mining advanced Y9 to Y163.

The market closed steady, with Wall Street's overnight firmness

workers and 250 redundancies.

Banks were mixed, while Investment and Food shares were

welt maintained. Constructions, Stores and Electrical Goods also were mixed. Steels were generally firmer.

Among Foreign shares, Wall Street's strength boosted U.S. and German stocks. Gold and Copper shares were firm,

Germany

Share prices were steady to Stores gained ground with Neckermann adding DM 5.50 at 177.5 and Kaulhof DM 1 at 252.5. Motors strengthened. Volkswagen put on DM 1.20 to 252.7

CANADA

Chieftain.. .. .. ..

ominion Bridge 1511

Hudson Bay..... Hudson Oil & Gas LA.C..... Imasco Com,Sik

Pacific Copper M 1.82
Pacific Petrol Inv 6414
Pan CanPetrol Inv 3974
Patrino 1812
Peoples Dept. S., 718
Place Gas & Ohl. 2.65
Placet Develop Y 2916
Price 2916
GuebecSturgaon 1850
Ranger Oel. 1748
Reved Stenhouse; 1012
Rio Algom. 3814
Royal Bruston. 15

ons. Bathurst, олячтег Gas ... Oseka Resource

Jan. Jan 25 : 22

Authority issues lost up to 80 pfennigs despite DM 14.7m of

Brussels

Belgian share prices were mostly higher in lively trading. Acet, Cockerill, Sonna. Hobo-ken, Gevaeri, Hainant Sambre, Solvay, Cometra and UCB each

an encouraging factor.

However, Peugeot-Citroen fell
FFr 11 to 438 on reports its subsidiary Chrysler France plans temporary lay-offs for all its workers and 250 redundancies.

rese.
In Foreign stocks, Dutch, Germans and Canadians were mixed, UK little changed, U.S. and French higher. Gold Mines also were higher.

Switzerland

Mixed trend in reduced volume.

as demand for individual stocks corrected lower opening levels. In Industrials, Schindler advanced on news of the Haughton Elevator of Cleveland acquisition.

Swissair shed SwFrs 2 to 808. despite increased 1978 passenger

Sulter reversed losses following earlier announcements of possible short-time working. Hydro Power shares gained again on yield considerations, while elsewhere in Industrials and Chemicals Alusuisse and Georg Fischer each fell, Sandez and Nestle were each higher. Banks and Insurances were

Domestic Bonds firmed in quiet trading, while Foreign Swiss Franc Bonds were mixed. U.S. stocks were below over-night New York closing levels. Dutch Internationals were little changed and German shares neglected, while South African Mining Financials were in demand.

Milan

GERMANY .

mixed.

Irregularly lower in fairly active trading, with business characterised by profit-taking brought about by political uncer-

Fiat and Olivetti Privileged

were rage gainers in leading in-dustrials. Mediobanca maintained

are after withholding tax.

• DM 50 denom, unless otherwise

### DKr 100 denom, unless otherwise atamd.

### 500 denom, and Bearst shares unless otherwise stated. # 1750 denom. unless otherwise stated. # Price at time of suspension. #### Floring. b Schillings.

Gutshoffnung.... 241 :-1.5 18.26 3.8 Hapag Lloyd.... 104 +0.5 14.86 6.8 Harpener.... 156 ... 15.65 5.1 Hoechst ... 154.2 +0.7 18.78 7.0 Hoesch ... 154.2 +0.7 18.78 7.0 Horsch ... 161 +0.1 9.56 2.9 Kaif und Salz... 151.5 +4.0 24.24 4.6 Karstadt ... 235 -3 25.44 3.5 Kaufhof ... 252.5 +1.0 |18.78 3.7 Klockner DM.100 ... 217.5 18.76 4.3 Krupp DM.100 ... 217.5 18.76 4.3 Lo brak DM.100 ... 151.5 -20 25 8.3 Lufthansa ... 99.0 -0.8 9.38 4.7 M.A.N ... 236 ... 18.78 3.9

30.2 - 0.3 23 7.7 | 171.5 + 0.3 | - - | SWITZERLAND 4 48.3 - 0.2 | - - | 24.8 + 0.1 17 6.8 | Price 58.4 - 0.3 | - - | Jan. 24 | Frs.

AMSTERDAM

Ahold (FL201...)
Akzo (FL201...)
Akg m 8k (FL100...)
Amev (FL100...)
Amev (FL100...)
Bokaw stm FL20...
Bokaw stm FL20...
Ennia M.V. 8 ref
Ennia M.V. 8 ref
Ennia M.V. 8 ref
Rennia g FL20...
Hennia g FL20...
Hennia g FL20...

Hoog ns :F1.201.../ HunterD.:F1.100 K.L.M.:F1.100

OGEM |F|,101, .

its recent recovery in Banks while Assicurazioni Generali lost

Bonds were narrowly mixed in quiet trading.

Australia

More active Trading in the Mining sector put markets on a firm footing.

Brokers said local investors were seeking Mining shares more ardently because of interest from overseas, notably London-based buyers.

Most Coppers traded higher, despite a small setback in coppe prices overseas, but Bougainville eased 1 cent to SA180, even though it has reported record copper output and should beneconsiderably from higher copper prices.

MIM Holdings recovered 4 cents to 2.99 after announcing 28.9 per cent increased interim

profit. Mount Lyell recovered 2 cents to 70 cents. Western Mining added 7 cents at 1.97 following new zinc and silver values at its Benambra project and improved developing prospects at Roxby

BHP put on 12 cents to 9.78. Banks were mixed, with the Bank of NSW adding 4 cents, but CBC and CBA each shed 2 cents.

Hong Kong Market closed narrowly mixed with a slightly easier bias in small volume.

Jardine Matheson, at HKS12, and Swire Pacific "A" at HK\$8.55 each shed 10 cents, while Hong Kong Land cased 5 cents to 8.15.
Hong Kong Hotels came back
70 cents to 21.20. Sun Hung Kai
Securities shed 2 cents to 1.97
and KMB 10 cents to 5.25.

Johannesburg

The Stock Exchange was closed yesterday at the request of the Finance Ministry, to prevent undue fluctuations in share prices while the De Kock Commission report evaluated.

c Cents. d Dividend after pending rights and/or acrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after sona and/or rights lastes. After local taxes, m% tax free. % Francs including United div. p Norm. g Share spitt. a Div. and yield exclude special payment. I indicated div. "Unofficial trading. a Minority holders only. "Merger pending." Asked. † Bid. § Traded. † Seler. 2 Assumed. ar Ex rights. ad Ex dividend. No Ex acrip issue. 24 Ex ali. A Interim since increased.

Prices + or Div.

TOKYO 1

Jan. 24

Asahi Glass.....

135.5 - 0.2	18.75	5.9	Fusi Photo	712	-2	15	1.0	
296	-1	28.12	4.8	Hitachi	278	-2	18	1.8
217	-1	26.96	6.1	Honda Mobors	502	-7	18	1.8
217	-1	26.96	6.1	Honda Mobors	502	-7	18	1.8
171	-1	26.96	6.1	Honda Mobors	502	-7	18	1.8
18.1	18.2	18.1	18.2	18.3				
18.2	18.3	18.3	18.3	18.3				
18.3	18.3	18.3	18.3					
18.3	18.3	18.3	18.3					
18.3	18.3	18.3	18.3					
18.3	18.3	18.3						
18.3	18.3	18.3						
18.3	18.3	18.3						
18.3	18.3	18.3						
18.3	18.3	18.3						
18.3	18.3	18.3						
18.3	18.3	18.3						
18.3	18.3	18.3						
18.3	18.3	18.3						
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							
18.3	18.3							

Mippon Denso. 1,420
Nippon Shinpan, 795
Nissan Motors... 679
Pioneer... 2,030
Sanyo Electric... 310
Sakisui Prafab... 920
Shizeldo....... 1,200
Sony ...... 1,720
Taisho Marine ... 253
Takeda Chem... 546
TDK ........ 1,900

BRUSSELS/LUXEMBOURG

14 85 +10 90 +35 170 +15 142

Indices

NEW YORK -DOW JONES -

					<b>!</b>	. :	197	8-79	Since Co	mpilat
	Jan. 25	Jan.	jan. 19	Jan. 18	17	Jan. 16	High	Low	High	Low
oindustrials R'me k' vids- Imacpet Cullines Incling tol 000's!	84.48 217.86 102.77	84.39 217.67 102.00	84.20 219.85 102.40	34.16 219.59 102.57	84.18 218.50 102.20	84.16 216,86	90.96 (4/1/78) 281.48 (8/8) 1.10.98 (6/1)	742.12 (22/2) 84.09 (15/1/78) 199.51 (9/1/78) 97.73 (20/12)	1651.70 (4)1/73 (4)1/73 (1)2/73 (7)2/73 (2)/4/63)	12.25 (8/7/32 19.58

a Day's high 841.74 law 829.95 l Jan. 19 | Jan. 12 4 Jan. 5 . | Xear ago (appurix

Incl. div. rield \* 5,81 5.80 5.84 STANDARD AND POORS

1978-79 Since Compilat High Low | High | Low 111.10 110.07 118.54 118.21 85.52 154.84 3.55 (12.7) (8.5) (111.175) (30.6)53 88.72 88.46 185.88 (8.5) (111.185) (1.6)32 | Industrials | 112.71 | 111.41 | 111.15 | 111.10 | 110.67 | 116.64 Jan. 17 Jan. 10- Jan. 5 Year ago (approx.) 6.95 9.01.

Ind. div. vield % Ind. P/E listic 8.97 Long Gov. Bend Sield. lines and Falls N.Y.S.E. ALL COMMON Jan. 23 Jan. 22 Jan. 19 1978-79 Jan. Jan. Jan. Jan. High | Low

1,862 1,862 1,859 954 646 806 610 782 549 405 434 454 56 15 18 5 55.27 55.62 55.55 65.61 60.58 48.67 (11.9) (6.5) MONTREAL 152.80 (16,2) 170.62 (30,1) 1869.8 1865.1 1864.4 1869.5 1884.4 (18/1/79) 998.2.(30/1) TORONTO Composite

JOHANNESBURG Cicild Industrial Australia (1 570.58 568.48 570.59; 411.19 Spain (4) 88.76 | 94.21 | 98.79 | 93.03 Switzeridu ; 300.5 301.2 324.7 251.6 Belgium (1) 101.54 101.45 102.06 Denmark; \*\* 90.53 | 18.1179 Prance (11) 78.2 78.4 88.05 Germany(:) 824.10 838.30 855.8 855.8

Dec. 1953. 48 Amstandam Industrial 1970. 91 Hang Sang Bank 317/56. Mit Banda Commerciale Italians 1972. a Tokyo New SE 4/1/68. b Strats Times. 1986. e Glossof. d Madrid SE 30/12/77. e Socicholm Industrial 1/1/58. 5 Swiss Bank Corporation. a Unavailable. Holland (%). 55.9 | 55.3 | 61.1 | (19/10) | Hong Kong 530.22 536.28 | 707.70 | (40) Italy (11 7236 72.80 22.26) (a) 461.68 459,78 461.69 : 364.04 TUESDAY'S ACTIVE STOCKS Singaporeは1 367.97 385.20 414.50 (6点)

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the lest named based on 1875)—† Excluding bonds. t 400 industrials, 400 Utilides, 40 Plannes and 20 Transport. † Sydney All Ordinary.—† Belgian SE—2763. \*\* Cocenhagen SE 1/1/73. †† Parla Bourse 1981, -‡‡ Commerzbank BRAZIL AUSTRALIA Jan. 24 Aust. 5 10,70 11,04 12,35 11,40 10,75 Acasita 0.81 0.12 i5.65

Bancodo Brazzi 1.51 0.07.0,16:10.12

Banco that PN 1.66 0.57 22.02

Belgo MTelra OP 1.07 0.08.9,27

Lojas Amer O.P. 2.52 0.080,20 9.82

Petrobras PP 1.94 0.080,15.6.70

Pirelli OP 1.65 0.08-0,21:8.89

ValeRioDoce PP 2.10 0.08-0,21:8.89

ValeRioDoce PP 5.15 0.08|0,17:15.84 ACMIL (20 cents)
Acrow Australia
AMATIL 51
Ampol Exploration
Ampol Petrolèlum
Assoc. Minerals

Turnover Cr. 121.2m. Valume 78.0m. Source: Alo de Janeiro SE.

Myers Emperational... Nicholas International... N. Brokan H'dings (50c). Calbridge Oil Search

PARIS

-0.02 -0.01

Jan. 24 Frs. — Frs. %

Remts % — 750 +7.2 41 06
Afrique Occ d' 392 -9 24.76 8.3
Afr Liquids — 413.2 -0.2 16.5 4.0
Aquitains — 529 +2 22.25 5.0
BiG — 605 -5 11.93 2.5
Bouyguss — 926 -14 43 4.6
B.S.N. Gervals — 546 -7 40.5 7.4
Carrefour — 1.940 -9 75 5.9
C.G.E — 416.0 -12 71.5 6.7
Ciel Banceira — 450.1 -0.9 12 2.7
Ciel Banceira — 655.5 -0.5 12 8.9
Cresued Loire — 55.5 -0.5 12 8.9
Cresued Loire — 14.5 +0.5 12 8.9
Cresued Loire — 15.5 5.0
Dumez — 630 —15 34.76 6.5
P.E. Petroles — 14.5 +1 14.1 9.9
Jacques Berel — 122.5 +4.0 —15.39 2.0
Logrand — 1.940 +19 38.75 1.9
Maisone Preonx — 590 —4 59.5 5.8
Michelin — 103 —3 37.5 5.4
Mocrifernessey —576 +17 12.2 2.2
Moutinez — 19.40 +19 38.75 1.9
Pernod Roard — 76.8 +0.7 7.5 2.3
Pergeotitroen — 458 —11 17.2 3.9
Poctain — 203 +6 27 5.2
Redoute — 550 —1 30 5.5
Rhone Poullenc — 19.8 +1.9 9 7.5
St. Gobain — 150.8 +0.9 9 7.5
St. Gobain — 1

+0.10 MED AIR 1 -0.05 AIR 2 -0.07 Air Agen; +0.03 MOPOLIT.

Jan. 24 Kronor Kr. 3

AGAAB (Kr. 40). 211 | 41 | 5 | 2.4

Affa Lavalikr, 50 | 142 | 5 | 5.5

ASEA(K. 50) | 80.5 + 2.5 | 5 | 6.2

AtlasCo co Kr25 | 110 | 2 | 6 | 5.5

Billerud | 55 | 76.5 | 4 | 4 | 3.1

Cardo | 188 | 42 | 5.75 | 5.2

Celiulosa | 240 | 8 | 10 | 4.2

Elet lux 8 (Kr50 | 112 | 5.25 | 4.7

Erics on 8 (Kr50 | 113 | 5 | 5 | 4.5

Essetta (Free | 310 | 8 | 2.6

Fagersta | 125 | 44 | 4 | 5.2

Granget (Free | 56 | 4.5 | 6.3

Mo Och Domsto | 325 | 2.5 | 3.75 | 2.2

S.K.F. 'S' Kra | 65 | 4.5 | 6.3

Mo Och Domsto | 82.5 | 2.5 | 6.7

S.K.F. 'S' Kra | 65 | 4.5 | 6.3

Skand Enaklida | 156 | 2.4 | 4.9

Tandatik Erkr80 | 72.5 | 5 | 8.6

Unddeholm | 64 | 1 | 6 | 7.8

Volvo (Kr 50) | 80 | 1 | 6 | 7.8

- .562% \$24" 2134 F.113.90 F.24,90 F.30 \$40 F.440 F.480 F.520 F.120 F.130 F.140 F.130 \$50

TOTAL VOLUME IN CONTRACTS

**EUROPEAN OPTIONS EXCHANGE** 

14 F.129 May Feb. August 1734

826

71<sub>d</sub> 11 291<sub>2</sub>

Origin Fall	DING KALLS
A.B.N. Bank 1216	6 M Hambros Bank 12
Allied Irish Banks Ltd. 1210	6 ■ Hill Samuel 8124
Amro Bank 125	C. Hoare & Co
American Express Bk. 12!"	Julian S. Hodae 13
A P Bank Ltd 1230	h Hongkong & Shanghai 128
Heary Ansoacher 1210	Industrial Rt of Care 191
Associates Cap. Corp 1249	Keyser Ullmann 12
Banco de Bilbao 1219	Knowsley & Co 1 td 144
Bank of Credit & Cince. 1249	Lloyds Bank 127
Bank of Cyprus 1219	London Mercantile 12!
Bank of N.S.W 1219	Edward Manson & Co. 13!
Banque Belge Ltd 1230	Midland Bank 12
Banque du Rhone et de	Samuel Montagu 125
la Tamise S.A 13 "	. 🗷 Morvan Grenfell 12!
Barclays Bank 1219	National Westminster 12
Barnett Christie Ltd 1310	Norwich General Trust 12
Bremar Holdings Ltd. 13 9	P. S. Refson & Co 121
Brit Bank of Mid, East 1219	National Westminster 12 Norwich General Trust 12 P. S. Refson & Co. 12 Rossminster 12 Royal Bk. Canada Tst. 12
Brown Shipley 1219	Royal Bk. Canada Tst. 12
Canada Perm't Trust 1219	Schlesinger Limited 121
Cayzer Ltd 12]9	
Cedar Holdings 1219	
Charterhouse Japhet 1219	Shenley Trust 14
Choulartons 1219	Standard Chartered 12
C. E. Coates 1210	Trade Dev. Bank 125
Consolidated Credits 1219	Trustee Savings Bank 191
Co-operative Bank*1219	Trustee Savings Bank 121 Twentieth Century Bk. 13
Corinthian Securities 1219	United Bank of Kuwait 121
Credit Lyonnais 1210	Whiteaway Laidlaw 13
Duncan Lawrie 1219	Williams & Glyn's 124
The Cyprus Popular Bk. 1219	Yorkshire Bank 121
Eagil Trust 1214	Members of the Accepting House
English Transcont 1210	Committee.
First Nat. Fin. Corp 14 9	. • 7-day deposits 10° . 1-mor
First Nat. Secs. Ltd 14 %	dohosie in a ii.
Tillat rant' Dorn's within the man it	t 7-day doposits on sums of £10.0

BASE LENDING RATES 

COPENHAGEN 4 Mord Kabel . . Novoled stries B Oliefabrik . . Privalbank . .

Schind'rCtF1001 300
Sultar CttF,1001 317 -3
Swissair (F,850) 808 -2
Sw.Bk.CptF1001 365 --2
Sw.Reins.tF850; 4,900 +25
Union Bank...... 5,145 -5
Zurich Ins ..... 11,750 -35 2249 -9 150 6.7 174.5 +4 -600 2.4 34.510 +810 600 2.4 33.450 +50 128 3.6 194.75 +1 -1 1.286 |+21 -1 1.820 -25 150 7.1 985 |-10 80 8.9 865 |-4

10 2.9 9, 3.3 38 8.3

و هکواس الناس

BY JOHN EDWARDS, COMMODITIES EDITOR

and platinum were reached on record £482.75.
he London metal markets The generi pesterday. Copper prices surged to the highest levels since April, 1977 and encouraged a rally in the tin market. The markets opened on a higher note following the upward trend in precious metals and copper in the U.S. over-The rise was further night. The rise was further fuelled by generally "bullish" which attracted

profit taking sales. Copper led the way upwards on the London Metal Exchange with cash wirebars closing £14 up at £861.5 a tonne and moving migher in later kerb trading.

Cash lead jumped by £18 to £517.5 a toune on consumer buying demand from Middle East countries.

This, and the rise in copper, quoted at £190 an ounce, £6.15 out helped to push the three months up on the previous day and oz.

EEC may back

THE EEC may support an

African call for a higher

world cocos support price

terence aimed at thrashing out a new infernational cocoa

agreement opens in Geneva

Following talks with repre-

Nigeria, the Ivory Coast and

the Cameroous, EEC Commis-

sion officials are expected to

arge the Community to approve an increase in the

But they believe the price

should remain below 150

cents a pound, a level the market surpassed last year,

because a higher price would

encourage the use of cocoa

substitutes in confectionery.

Under the current agree-

September 30, the minimum

price is set at 65 cents a

pound, but in the past two

years the market price has never fallen below 130 cents.

The EEC officials are certain

that producers will seek a

minimum of more than \$1 a

The Commission favours an

agreement based on interven-

tion stocks. Funds accumul-

ated under the previous two

agreements, estimated to reach nearly \$200m by the end

of September, would contri-

sentatives from-Ghana

cocoa pact

price rise

on Monday.

minimum price.

ment, which expires on

VEW PEAKS for lead, silver quotation up by £13.125 to a more than £2 above the previous The general firmness in metals, and fresh consumer \$380 is still below the record

buying, rallied the tin market \$393. despite a fall in Penang overnight. Cash tin closed £100 up at £6,875 a tonne. Aluminium and zinc values were more subdued but ended higher. Silver prices reached new

highs on the London Metal Ex-

change, rising in line with the firm trend in gold and other culative buying interest metals. The bullion market spot quotation was raised by 7:1p to 321.1p a troy ounce at the morning fixing. Values continued to rise during the afternoon and

the London Metal Exchange cash price closed 10.1p up at Free market platinum reached a new peak in sterling terms in at the company's annual meet-London yesterday. At the ing in Johannesburg yesterday.

THE EEC Commission yesterday

postponed until next week its

decision on 1979-80 farm price

proposals pending informal dis-

cussion among the nine EEC

farm Ministers in Berlin this

Some Commission sources say

the 13 Commissioners remain

firmly committed to proposing

the price freeze they recom-mended to EEC heads of govern-

ment here in December.

But others suggested that

Mr. Finn Olav Gundelach, the

Agricultural Commissioner, who

will join the Ministers in Berlin,

compromise in the interest of

speeding the introduction of the

published yesterday.

Van Hattem.

may be persuaded to accept a

BY MARGARET VAN HATTEM IN BRUSSELS

all-time peak reached at the end the production increase was of October. The dollar price at specifically to meet extra orders

Platinum prices have advanced strongly in the past fortnight. partly reflecting the rise in gold and silver. However, it was claimed yesterday that platinum was moving up on its own account as a result of further buying by the Japanese and no signs of selling yet from the Soviet Union.

There have been strong rumours of a rise in the South African producer price, at which the bulk of platinum is sold, being raised from its present level of \$300 in view of the strength of the free market. But Sir Albert Robinson, chairman of Rustenburg Platinum, afternoon close it was being only announced a rise in yearly quoted at £190 an ounce, £6.15 output rate from 1m to 1.2m

Farm price proposals postponed

European Monetary System.

France and Germany appear to have eliminated most of their

differences over farm financing

arrangements, which led France to block the introduction of

EMS. It is suggested that they

will sound out the other seven

Ministers on the possibility of

a 2.5 per cent increase in

common prices, together with

a partial dismantling of the

to convert these into national

green currency" system used

This would leave farm in-

countries unchanged, and raise

incomes in all other countries.

Since this would increase the

He emphasised, however, that from the automobile industry. Demand from other sectors: he said, remained in balance with supply.

London free market dealers sounded a cautious note about recent rapid rise in platinum prices. They pointed out that Japanese consumers would feel the full brunt of the price increase on this occasion since the Yen was no longer appreciating in value against the dollar as previously.

• The nickel market is likely to remain depressed in 1979, Sir Albert forecast yesterday.

He noted, despite excess stocks and a continuing imbalance of supply and demand, major producers, in particular International Nickel, have been selling aggressively in recent months to prevent a further erosion of their market share.

present farm surpluses, Britain

would strongly oppose it but

most other countries might well

Mr. John Silkin, the UK Farm

Minister, yesterday reversed his

decision not to go to Berlin, in

support from Mr. Gundelach. He

is expected to make a brief appearance at the talks on

• David White reports from

Paris: The French Cabinet

agreed yesterday to step up

efforts to resolve the farm price

layed introduction of the Euro-

accept it.

comes in Germany and Benelux dispute which has already de-

#### Costs threat | SRI LANKA to wool growers

By Our Commodities Staff MELBOURNE - Escalating

costs are threatening the future of the Australian wool industry, according to Mr. Malcolm Vawser, general manager, marketing, of the Australian Wool Corporation (AWC), reports Reuter.

In a speech prepared for de livery to the International Wool Textile Organisation (IWTO) in Paris, he said the Corporation's endeavours to streamline wool harvesting, marketing and distribution should be seen against this background.

The price of wool is just get-ting back to the levels of the early 1970s, but growers' costs are now two and a-half times higher, he said. "Unless we can cut into the costs along the pipeline and reduce the burden on growers there will be a cloud over the long-term health

The recent detailed discussion of marketing reform must also be seen in this context Mr.

Market innovation was the basis of the limited offer to pur-chase scheme (LOPS) while the AWC was also trying to contain indirect costs to growers through its shipping powers and detailed scrutiny of land transport and handling within Australia,

He said total AWC receipts through the LOPS had amounted to 40,000 bales hetween July and December 1978, four times as much as in the preceding nine months of the scheme's existence.

#### Progress on Malaysian palm oil exchange

KUALA LUMPUR - Legislation to set up a paim oil exchange in Malaysia is being drafted and should be completed by the end of this year, a Primary Industries Ministry spokesman said here yesterday.

Commenting on Press reports he said the Ministry had held discussions with trade representatives on contract specifications for various grades of oil, and planned further talks next month with experts from the International Commodities Clear-ing House of the IIK ing House of the UK.

The discussions followed a report last October based on a sixweek study by Mr. John Wilson, Hong Kong Commodities Exchange executive president.

The report recommended set ting up the exchange as a selfregulatory private sector operation trading initially in palm oil, and later other commodities. The .Government has re-peatedly affirmed its intention to

set up the exchange



### Labour problems for tea estates

the Indian Tamil tea pluckers are being repatriated and conditions are not attractive enough to persuade Sinhalese into the industry.

One tea expert in Colombo commented "the Sinhalese are educated village dwellers. They want decent work and do not like to get up too early or to work when it rains. Yet on the estates it rains on more than 260 days and the plucking season runs the whole year round. The tea cannot wait for fine weather."

Experts say that it is difficult to be accurate about the numbers but there may be a shortage of 50,000 workers in an industry employing 600,000 to 650,000. And with each repatriation of Tamils the shortages will more acute. The programme has been going more slowly than expected and by September about 230,000 Tamils had gone to India, though most of these were from the tea estates.

Under agreements between the Governments of India and Sri Lanka more than 525,000 Tamils of Indian extraction were to be repatriated and the remaining 375,000 or so were to stay. Given that the tea industry at the start of the decade had a large labour sur-plus with more than 1m estate workers the agreements seemed eminently sensible and the answer to many problems at the same time.

For tea, however, the problems have not been solved. Tea has traditionally been a Tamil job with more than 80 per cent of the workers coming from the

SOME OF Sri Lanka's tea minority community. from labour shortages because than the Sinhalese and more prepared to work in the rain and at the higher altitudes and in isolated conditions where the

best tea is grown. The problem is the more complicated because of the racial aspects. Tamils and Sinhalese do not mix easily and if the policies of persuading the Sinhalese to work in the tea industry were successful, there would be another range of prob-

lems to solve. What the Government is try-ing to do to make working in the tea industry more attractive to the Sinhalese is to abolish the distinction between the estates and the villages and to try to integrate them.

The tea estate workers are traditionally organised in lines. and away from the village communities. The lines are organised with their own schooling and medical facilities, which used to be superior to those available in the villages.

But in recent years the living conditions on the estates have deteriorated-which should provide an incentive towards integrating them, at least on paper. But tea industry sources are sceptical of whether the integration measures can work.

there on the best land there is no room for villages" said one. You cannot try to transfer the general culture to the tea estates. They require a special kind of person. The best way to do it would have been to propared to go into the industry."

vide incentives to people pre-

The the highgrown tea areas. "At estates are beginning to suffer Tamils have proved hardier best we might induce some workers to the lower land," was his view.

And the fact remains that shortages of workers are becoming critical on estates in the Uva and even in the Kandy

For Sri Lanka tea it is another problem on top of a host of others. The country is still trying to digest the changes in nationalisation of the estates. There is no shortage of critics of the "bureaucratisation" of

the tea industry. Although there bas been some improvement in the last year or so as the new managers nave settled in, the general climate remains difficult enough. Sri Lanka's tea production has fallen from its peak 503m lbs to just over 400m lbs last year.

At the same time the entry of new countries, especially the East Africans, to tea growing has meant that Sri Lanka's share of the world market has slipped from more than 31 per

cent to about 25 per cent. Brokers also note a lower percentage of quality teas being offered to the market. Some of them also say that the determination to help the smaller men has added to costs and may be losing the industry Rs10m

(£300,000) or more a year. For the last year or so Sri Lanka has been helped by high prices for tea but these have levelled off Tea remains critical to the country's economy if Even a senior Government only because it provides half official connected with tea did of Sri Lanka's export earnings. not think it would be easy to and there is no easy prospect persuade the Sinhalese to go to of a replacement.

### U.S.—EEC coarse grains accord

BY BRIJ KHINDARIA IN GENEVA

NEGOTIATIONS TO draw up sition from the U.S. which whose membership will coman international convention concerning coarse grains have from other grains. reached the stage of tentative agreement in the Tokyo Round

of trade talks here. The heart of the convention will be a deal nearly completed in bilateral talks between the U.S. and European Community. Coarse grains were cited as a point of major interest by the Common Market during early rounds of negotiations for a international wheat

arrangement but ran into oppo-

The U.S.-EEC deal so far is

to create a consultative arrangewithout substantive economic provisions. But the Community is seeing the accord as being more than just a talking shop. The U.S. has been playing down the arrangement's importance as an informal regulatory mechanism for coarse

The draft texts so far establish a coarse grains committee imminent.

wanted to keep wheat separate prise all parties to the overall convention. The committee will meet at least twice a year but could be called at any time by the chairman.

In addition an advisory subcommittee will be set up to monitor coarse grains markets. The key element of the tentative deal is that the advisory sub-committee can set off a series of quick-fire actions if it considers that a serious situation of market instability is

731.0, Oct. 728 5 nom., Dec. 748.0, Fab., 757.0, April 768.0, June 778.5 nom., Aug. 765.5.

Soyabsens—March 705.703 (7134.), May 714.715 (7241<sub>2</sub>), July 722-722, Aug. 717, Sept. 6621<sub>2</sub>, Nov. 6781<sub>2</sub>-679, Jan. 667, March 6961<sub>3</sub>.

#### bute to the financing of these directly to the Council. "Political measures which **BRITISH COMMODITY MARKETS**

COPPER—Very strong on the London tests! Exchange. Forward metal moved shead sharply on the pra-market, open-ing at 1967 and rising to 1976 following berry buying and the strangth of

£ E 850-1 +15.5 851-2 +14 575-9 +16.1 879.5 80 +15 561 +15.5 ... Stationari 846.8-7.5 + 15 846.5-8 + 14.7 8 months. 865.7 + 18.2 866.8-7.5 + 18.5 847.5 + 15 - 78.5 847.5 + 15 - 78.5

TIN—Firmer. The strength of other base-metals coupled with covering against U.S. physical business saw forward metal open higher at great despite a fell in the Penang market. The market continued to gain ground in the rings with forward matsi moving shead to 26,830. However, in the strandom lack of interest and small profittaking pared the price to around 18,800 on the late Kerb. Turnover: 1,570 tennes.

Warning of the inevitable rise

in dairy output as milk yields

increase and of the problem of

rising surpluses as consumption

stagnates, it addresses itself

Standard | 5895-900 | 142 5870-80 | +108 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 | +109 5870-80 |

#### TRAVEL

WE LEAD, OTHERS FOLLOW Rights to Canada, Copenhagen, South America, Middle East, India, Pakistar, Far East, North West, Seat Africa, Australia, 30 burg and saary other worldwide destinations. Tel: 01-439 3396/734 2345/439 2326. UNITED AIR TRAVEL 5 Coventry Street, London, W1 Air Agents

COSMOPOLITAN 79 Villas & Windmills

Our full colour brockers is now available with a selection of some of the most sought-after villas and winduities at the mark sought-after villas and winduities at the market villas and mark of the market prices from £125 pp 2 with 228 liel, day fight and mark. Avoid last simmers with and mark Avoid last simmers with and ring Now! DAYS, 10; Dever St., Landon, W.1. ASTA ATOL 2138.

GENEVA DAILY JET FLIGHTS
Gatwick with divisish Caledonian
250.00 return, CFT, D1-351 2191.
SNJ. ITALY DOCAMITES. Good Jate
174. 1009. house, Arts. ATOL, 7026.

#### PUBLIC NOTICES

51.500.000 bills lossed on the 23rd laterary 1979 at 123rs. Applications of the 414.000.000. These are the only sills outstanding. CLWYD COUNTY COUNCY.

Sim Bills Issued Zard January 1979 due4th April 1979 at 12716%. Total applicatons 5.5m. £3m bills outstending. EAST SUSSEX COUNTY COUNCIL.

An 91-day Bills issued 24th Janual
10.1172%, April: 1979 at average of
10.1172%, April: April: 25th April: 25

HAMPSHIRE COUNTY COUNCIL 2.5m Bills issued 24th January 1979 25th April 1979 at 121926. Total lications 572m. 30.5m Bills outsitating. METHOPOLITAN EDMOUGH OF EDRY £2m bulls issued 24th Jamesry 1979 £2th April 1979. At 12's per tent for annum. Applications £16m. These are see only bills outstanding.

METROPOLITAN BORDUGH OF SIM. Bills issued 24th January 1979 due 5th April 1979 at 121s to Total applications 28m. Im Bills constanding.

STRATHCLYDE REGIONAL

STRATHCLYDE REGIONAL

LEG.000,000 bis. ksued 24.1,79 meturing
5.4.79 at 12's per cont apolic. 40c.
50 000 000 and there are £24.000,000 THE FIFE REGIONAL COUNCIL BILLS £2,000,000 bls. ested 24.1.79 mgtor-ig 25.4.79 at 124 per cent applic tot: 16,000,000 and there are £2,000,000

### TIN Officia - P.B.

\*\*Aneignmented Mertel Trading reported Cont. In the morning cash wirebers brided at 6361, 80, three months 6276, 76, 77, 77.5, 77, 78.5, 78, 78.5, 78, 78.5, 77, 77.5, 77, 78.5, 78, 78.5, 77, 78.5, 78, 78.5, 79, 78.5, 7

16. Index Limited 01-351 3466. Three month Copper 877.7-885.3 29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures.
2. The commodity futures market for the smaller investor.

#### **ART GALLERIES**

AGNEW GALLERY, 43, Old Bond St., W.1. 07-529 6175, 106th ANNUAL WATER EULOUR Obstaticion, Unil 23 February Mon.-Fri. 9.30-5.30, Thurs, until 7. BLOND FIME ART, 13, Saciville Screet. London, W.1. 01-437 1230, MARGARST FISHER-PROUT. A Retrospective Exth. Office of Olis and Watercolours, 1690-1995, Until 3 Feb. Mon.-Fri. 10-6. Sats. 10-1. CRANE KALMAN, 176. Bromoton Road, S.W.3, 01-584 7566. MILLS AND INNS. RIVERS AND STREETS OF ENGLAND —Paintings 1930-1978. Until 27 Jan. Mon.-Fr. 10-6. Sats. 10-4.

FELDEORNE GALLERIES, 63. Queens Grove. N.W.8. Telephone 01-585 3600. CONTEMPORARY BRITISH ART. Mon.-Frl. 10-6. Set. 12.30-3 p.m. FINE ART SOCIETY, 148 New Bond St., W.1. 01-629 STITE, BRITISH ARTS, 18th-20th Century, PISCHER FINE ART. 30. King Street. St. James's S.W.1, O'1-839 3942. MIXED EXHABITION Including Benry Moore. Paul Klee. Egon Scriete, etc. Mod.-Fri. 10-5.30. Sats. 10-12.30.

HAMETONS, 13 Carlos Place, W.1. Tel. 498-9493-4.- Mon.-Fri. 9.30-5.30. Set. 10-1. / First comprehensive exhibition of SRITISH AUGREPH ARTISTS con-tinues until February 10.

OMELL GALLERIES, 40. Albemaric Street. Piccadilly, W.1 ANNUAL END-OF-YEAR CLEARANCE OFFER OF FINE PAINT-INGS & WATERCHOUSES, MANY AT GREATLY REDUCED PRICES FROM \$50. OMBLI. GALLERIES, 40 Albemarie Street. Piccadilly, W.1. New Selection of Fine MODERN RENON-PAINTINGS including BLANCHARD, DESCHAMPS, GRISOT. MERVE, JACOB ROBIN. etc. and Fine Modern BRITISH MARINE PAINTINGS and WATERCOLOURS.

THACKERAY GALLERY, 18. Thackeray St., Kensington Sq., W.S. 01-837 5883. WINTER EXHIBITION. Until 17 February.

#### CLUBS

EVE. 189. Regent Street. 734 0557. A la Carte or All-in Menu. Three Spectacular Floor Shows 10.45. 12.45 and 1.45 and music of Johany Hawkesworth & Friends. GARGOYLE, 69. Dean Street. London. W.1. NEW STRIPTEASE FLOORSHOW 11,2,30 am. Show at Midnight and 1 am. Mott-Fri. Closed Saturdays. 01-437 6455.

#### **EXHIBITIONS**

NEW YEAR Print Exhibition: Anthony Benjamen, André Bézat, Bob Chaplin, And-Marte le Quesne, Terence Warten, and Terry Wilson. Sohen Galfory, Station Road. Heriey-on-Thames, Oxon. Tel 04912 S228.

Says. The report also predicts

The document timed to coinhigher surpluses of sugar, have to be absorbed at great cereals and wine, due to high cost."

prices and falling consumption. ride with the start of the 1979-1980 farm price talks provides ammunition for the Commission in what promises to be a fough It points out that the EEC wheat price is double the world marand protracted battle with the Council of Farm Ministers for a ket price, the sugar price 2.5 times higher and the butter price 3.8 times higher. real, rather than a technical price freeze, writes Margaret

Dairy glut 'almost out of control'

For the Community this means exports of these basic products will become more difficult and more expensive. Demand, affected by sluggish population growth and rising granted on 57,000 tonnes. living standards, is levelling off

and switching from cereals.

ZINC Ufficial - Cuofficial -

Morning: Cash £371, 71.5, three months £388. 85, 85.5, 84, 83.5, 83, 83.5. Kerb: Three months £385, 84.5, 83.5, Kerb: Three months £385, 84.5, 83.5, Kerb: Three months £384, 83. ALUMINIUM—Moved shead in line with other base-metals with forward metal rising to £846.5 prior to closing at £346. Tumpver: 1,550 tonnes.

Three months £643, 43.5. Kerb: Three months £644. Afternoon: Three months £645, 445, 45, 45, 46, Kerb: Three months £645, 45, Kerb:

Silver was fixed 7.1p an owner higher for spot delivery in the London bullion market yesterday at 321.1p. U.S. cent equivalents of the fixing levels were: Spot 641.0c. up 13.4c: three-month 653.7c. up 13.8c: six-month 658.8c. up 14.0c; and 12-month 659.2c, up 14.1c. The metal opened at 317.4-318.4p (524-535-c) and closed at 324.3-325.3p (5487-650c).

LME-Turnover 270 (117) lots

10,000 czs. Morning: Three months 329.4, 28.8, 30, 29.9, 29.8, 30, 29.9, Kerbs: Three months 329.7, 29.5, 29.1, 29, 29.5. Afternoon: Three months 332.

29, 29.5. Afternoon: Three months 332. 32.1, 33.4. 32.5 32.4, 32.5 32.4, 32.5 33.3 33.4. Kerbs: Three months 333, 33.5, 34, 34.2, 34.3, 34.4, 34.5, 35. 35.2, 35.8

Cocce futures continued to ease throughout the day, reflecting strong Commission House and trade selling for prices to close £45 lower at the day's Jows, reported Gill and Duffus.

ntay's; + or :

... 1751.0-56.0 — 57.5 1790.0-1746 ... 1785.0-87.0 — 44.5 1817.0-1785 ... 1807.0-07.0 — 44.0 1845.0-1805 ... 1882.0-32.5 — 50 25 18.556-1830 ... 1885.5-68.0 — 22.75 1882.0-1855

. 1879.8-88.0 | -28.0 1895.8-1875 . 1880.8-1900 | -28.0 1895.8

Sales: 5.914 (1,640) lots of 10 tonnes. International Cocoa Organisation (U.S. cants per pound): Daily price for Jan. 23: 160.64 (182.55); indicator

ROBUSTAS eased during the morn-ing, due to beavy early trade selling, Draxel Burnham Lambert reported. The market tound support due to buy orders

SILVER

SILVER

COCOA

COCOA Close

COFFEE

official to Unofficial ....

£ +2.8 844.5 +5 843.5 +3.6 645.5 +4.76

THE EEC dairy surplus is about have only a marginal effect have sugar, butter and fresh milk to get out of control, the EEC so far not altered the situation, meat, cheese and eggs. Wine commission warns in a report and are unlikely to do so," it creased productivity will bring bigger surpluses "which will

#### **EEC** sugar exports

BRUSSELS-The EEC Commission authorised the export of 56,000 tonnes of white sugar at its weekly tender yesterday. Last week export rebates were No export offers were ceived for raw sugar.

on balance,		Jan. 24 1979		
COFFEE Close + or Business Done		7919	- 	, rugo
& per toune	Metals		i	! !
	Free market tels		197.6	£710
January 1673-1674 - 44 1510-1860	Copper cash W Bar			
March 1866-135930 1390-1382	à monthe do, do.	£879.78	+ 18.0	£787
Har	Cush Cathedean	£847.2b	+14.75	£759
September 1164-1156 15 1160-1150	Smottlu de do-	£867	+ 16.5	£775
November 1116-1118 -21 1128-1176	Ciniri Trey (2.)	3255.5/B	+0.25	5222,8
January 1088-1098; 12.5 1109-1090	3 complies			
Sales: 3,464 (2,438) lots of 5 tonnes.	Nickel			
ICO Indicator prices for Jan. 23	Free Market(cti)(ib)	\$1.60	<b></b>	\$1.64
(U.S. cents per pound): Colombian		1.72		1.76
Mild Arabicas 165.00 (167.00); un-	I			1
Washed Arabicas 136.00 (same); other Mild Arabicas 127.67 (128.17); Robustas	Platinum troy or	2152		£156
ICA 1976 134.00 (aums); Robustas ICA	Free Market	£190	+6.15	£171.
1968 134.50 (same). Daily average	Quicksliver	\$2 ID/2U .	+5.0	5152i
131.53 (131.50).	3 months			
GRAINS	Tio casis			
	3 months	£6.825	+102.5	26.755
LONDON FUTURES (GAFTA)—Grains	Tungsten (z)	8144.29		\$145.
opened 10p higher on wheat to 20p. higher on barriey old crops. Initial	Wolfirm 22.04 elf	\$ 126/131		\$134
have support was you along. Illiging	Zine cash	2371	+0.75	£548.

LONDON FUTURES (GAFTA)—Grains opened 10p higher on wheat to 20p. higher on barley old crops. Initial buyer support was seen on wheat but volume was very thin and profit-taking eased values back to close 5-10p low. Barley saw a good trade, the main interest being in the May aptions. Values increased on commetcial buying initially but country sellers at around 45p higher eased values to close 5-15p higher on the day. New crops saw little trade and closed 10-15p lower on wheat. Barley was fairly steady and closed 5p higher on the day.

Business done—Wheat: March 94.05B3.70, May 96.80-96.45, Sept. nil, Nov.
93.50-93.40. Sales 87. Barley: March
87.50-87.30, May 90.25-89.85, Sept.
84.55-84.50, Nov. nil. Sales 225,
HGCA—Location ex-farm spot prices,
Feed wheat: Shropshire 90.30. Exsex
90.00. Feed barley: Shropshire 82.80,
Easex 84.00.
The UK monetary coefficient for tweek bearming January 29 (based on

week beginning January 29 (based on HGCA calculations) is expected to remain unchanged. IMPORTED—Wheat: CWRS No. 1, 131; IMPORTED—Wheat: CWRS No. 1, 131; per cent, unquoted. U.S. Dark Northern Spring No. 2, 14 per cent. Jan., Feb. and March 31.25 transhipment East Coest. Apri-May 87, Tilbury. U.S. Hard Winter, 132; per cent. Jan., Feb. and March 87.25, transhipment East Coest. EEC unquoted. Maize: U.S./French, Jan. and Feb. 110.50, transhipment East Coest. S. African White. Jan. 59. S. African Yellow, Jan. 69. Barley: English feed lob Feb. 89.50 seller, March 90.50 seller, after 90.25 paid. April-June 92.75 seller, after 92.25, 92.50 paid.

EEC IMPORT LEVIES—The following levies and premiums are effective for Jan. 25 in order of current levy plus Feb., March and April premiums (with previous in brackets), all lin units of account per tonne. Common wheat: fixing price L.M.E. 1 or close previous in brackats), all ln units of account per tonne. Common wheat 95.07, 26.60, 2.60, 2.60 (84.30, 3.84, 3.84); Durum wheat 133.63 rest nil (132.83, rest nil); Rye: 89.83, rest nil (93.48, rest nil); Barley: 83.48, 0.30, 0.30, 0.30 (43.48, rest nil); Cata: 88.78, rest nil (88.78, rest nil); Maize (other than hybrid for seeding); 77.94, nil, nil, 1.81 (77.30, nil, nil, 1.68); Buckwheat 4.72, rest nil (3.55, rest nil); Millet 74.38, rest nil (73.14, 0.30, 0.30, nil); Grain sorghum: 79.84, rest nil (79.84, rest nil). Flour levies; Wheat or mixed wheat and rye Bour: 137.44 (136.61).

COTTON LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 145 tonnes, bringing the total for the week so far to 724 tonnes. Modest operations were again carried out, despite the many complications erising from delivery problems. Interest was shown in certain South American and Middle Eestern styles, with attention in Russian and Turkish.

ABOUT UNCHANGED opening on the London physical market. Fair interest throughout the day, closing steadier. Lewis and Peat reported the Malaysian

#### PRICE CHANGES

Price in tonnes unlers otherwise attend.

1979 -	
Metals	   
Ainminium	£710
Free market te/s: . \$1.270/80 + 27.0 (Outer cash W Bar 2861.5 )+ 14.0	3 41,200/i
Copper cash W Bar£861.5  +14.0 5 months do. do.£879.78 + 18.0	£787
Cuch Cathude £847.28+14.7	5 £759
Guid Truy (2. \$235.875 + 6.2	5 5222,6
Cont. Truy 02, 3258.875 + 6.2 Lead cash 2517.5 + 18.0 3 months 2482.75+18.1	:£442
Free Market(pit)(ib) \$1.50 \	.:51.64
1.78	., 1.76
Platinum troy or 2152	£156
Free Verket P190 -61	たいり ラリー
Quicksilver	;5152:I
3 months	1293.48 5:303.16
Tin 1966	0 CG R42
3 months	5.26,752
Tungsten (2) 8144.22 Widiram 22.04 eli \$128/131 Zine (21) £371 +0.7	\$134
Zine (25h£371 +0.7) 3 months£383.5 +1.2	£348.
Preliment 5780	********

Grains Barley Home Future......259.85 |+0.05.285.6

Mai. 2 Premi No. 3 Am £110.50 +0.5 £107.5 Other Commodities 
 Other Commodities
 1,837
 -44.0£2,814.8

 Core Siupaieni...£1,786
 -44.5£2,364.3

 Coffee Futura
 1,387.5
 -50.0£1,319

 Cuttou 'A' Judex... 75.75p
 78.05c

 Illuber kilo... 56.25u
 +1.0 56.75p

 Sugar (Raw)... 283
 237

 Windings 64s (kiloj...268p
 270p
 \* Nominal. † New crop. ‡ Unquoted. n Jan -March. g Jan -Feb. r Feb.-March. s March. z Feb. y March-April. r per ton. z Indicator.

godown price was 235 (same) cents a kilo (buyer, February). No. 1 | Vesterday's | Previous | Business | Done Apr. Jne 67.10-47.15 88.10-68.15, 67.15-88.65 Jy-Sept. 69.25-89.50, 68.25-88.30, 89.50-88.95 Oct. Dec 71.50-71.35, 70.20-70.50, 71.36-70.75

Sales: 44 (1) lots of 5 tonnes: 497 (82) lots of 15 tonnes.
Physical closing prices (buyers) were: Spot 56.25p (55.25); Feb. 58p (57.25): March 58.25p (57.5). SOYABEAN MEAL

Yesterday; + 3r Business Close - Done ... 150,80-71,0' — 0,25,130,98-50.00 ... 127,70-28,6' + 0,35,128,10-28,99 ... 125,43-25,0' + 0,55,135,10-24,10 

Sales: 121 (60) lots of 100 tonnes. WOOL FUTURES

SYDNEY GREASY-Close (in order 349.5, 19; May 357.0, 358.0, 358.0-353.0, 26; 6; July 363.0, 363.3, 363.0-363.0, 26; Oct 365.1, 365.2, 365.5-365.0, 8; Dec. 368.0, 369.5, 369.5-369.0, 11; Merch 373.0, 373.5, 373.0-373.0, 7; May 374.0, 374.3, 374.0-374.0, 3; July 377.0, 378.0, 378.0-378.0, 14. Sales: 94

#### SUGAR

LONDON DAILY PRICES (raw augsr (ES),00 (āsms) a tonns cil for Jan.-Feb. shipment. White augar daily price was liked at £95.00 (sams).

Sugar Pref. Testanlay's Previous Business Comm. Chee Chee Done

March ... 101.40-81.50 102.50-02.45 102.00-01.00
May .... 704.50-04.60 105.25-05.40 105.25-04.20
Aug .... 108.70-08.60 105.10-09.20 109.10-08.50
Oct. .... 111.80-12.90 112.30-12.75 112.25-11.00
Lec .... 114.50-14.65 114.50-15.00 114.50
March ... 119.50-19.60 119.75-20.25 119.76-19.26
May .... 1122.08-22.25 122.00-23.00 122.06

Sales: 1,548 (893) lots of 50 tonnes.
Tate and Lyle ex-refinery price for granulated beels white sugar was 1254.85 (seme) a tonne for horas trade and 5165.00 (seme) for export.
International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean port. Prices for Jan. 23: Daily 7.42 (7.52): 15-day average 7.61 (7.63).
WHITE SUGAR—Close (in order buyer, seller, business, seles). April write SUGAN -- Close (in Order buyer, seller, buyler, seller, buylersa, seles), Apri 99.0, 99.25, 99.25, 99.00, 67; July 105.25, 105.50, 105.50,-105.00, 220; Sept. 110.55, 110.90, 110.75-110.60, 30; Nov. 115.50, 118.50, nil., nil; Fab. 122.95, 125.00, 123.00, 10; April 128.00, 130.00, nil, nil; July 131.00, 136.00, nil, nil; Sales: 327.

**MEAT/VEGETABLES** SMITHFIELD—Pance par pound. Beef: ire hindquarters 62.0 to 65.0, fare-puarters 43.0 to 45.0. Lamb: English Small 54.0 to 64.0, declum 54.0 to 62.0, Heavy 50.0 to 60.0.

Pork: English, under 100 ib 38.5 to 46.0, 100-120 ib 38.0 to 45.0, 120-160 ib 35.0 to 44.0.

Partridges: Young (asch) 180.0 to 180.0

Pheesants: Sest (per brace) 300.0.

MEAT COMMISSION—Average latabock pricas at representative markets on January 24. GB cattle 72.41p per kg l.w. (-0.63). UK sheep 139.1p per kg last. d.c.w. (-0.7). GB pigs 63.5p per kg l.w. (+0.9). England end Wales: Cattle numbers down 32.4 per cent. average price 73.04p (-0.72). Sheep numbers down 35.0 per cent, average price 141.3p (-0.3). Pig numbers down 35.0 per cent, average price 414.3p (-0.3). Pig numbers down 35.0 per cent, average price 63.5p (+0.9). Sootland: Cattle numbers down 18.8 per cent, average price 70. (-0.23). Sheep numbers down 11.8 per cent, average price 128.5p (no change). Pig numbers down 37.5 per cent, average price 128.5p (no change). Pig numbers down 37.5 per cent, average price 128.5p (no change). Pig numbers down 37.5 per cent, average price 128.5p (no change). Pig numbers down 37.5 per cent, average price 128.5p (no change). Pig numbers down 37.5 per package except where otherwise state. Imported Produce: Lamons—italian: 120s new crop 5.00-5.25; Cypriott trays 4.50-5.00. boxes 80/180s 4.50-7.50; Spania. trays 30/40/45 2.00-2.10, boxes 4.50-5.00. Oranges—Spania: Navel/Navelines 3.60-4.20; Egyptian: Baladi 2.50-2.80; Israeli; Shamouti 3.70-4.80. Sewilles—Spanish: 4.50-5.00. Clementines—10 kilos Cypriot: 3.20-3.60; Moroccan: 3.60-4.20; Corsican: 2.80-4.00. Satsumas—Spania: trays 2.50-3.10, Grapefruit—Texas: Red Blush 4.50-4.60; Cypriot: 2.40-3.80; Israeli: Jaffa 40/88 3.55-4.05. Apples—French: Stark Crumson 40 ib 138/163s 4.40-4.80, jumble pack, per pound 0.08. Granny Smith 20 ib 72s 2.60, 34e 2.00-2.10, large boxes 138/150/163 4.60-5.00, jumble pack 55/60m per pound 0.07. Pacches—S. African: 23/28s 2.00-2.50. Apricots—S. African: 29/28s 2.00-2.50. Apricots—S. African: 29/28s 2.00-2.50. Spanish: 1.00-2.50; Californian: Red Emperor 20/22 ib 7-00. Avocados—Israeli: 4.00. Mishrooms—per pound 0.40. Scanny: 12/5 kilos 4.00; Peruvian: 57.30; Dutch 20.92.00; Dound Bramley 0.05-0.15. Canary: 12/5 kilos 4.00; Crench: 12s 1.60-1.70. Celery—Spanish: 15/30s 3

#### AMERICAN MARKETS

NEW YORK, Jen. 24.

Cocos—March 153,85 (157,50), May 156,80 (158,25), July 156,80, Sept. 156,20, Dec. 157,30, March 158,40, May 158,75, Sales: 450, Dec. 686,5, Fab. 705,0, April 714,0, June 722,5, Aug. 705,0, April 714,0, June 722,5, Aug. 731,0, Oct. 739,5 norm. (636,3), Fab. 765,0, April 714,0, June 722,5, Aug. 731,0, Oct. 739,5 norm. (636,3), Fab. 765,0, April 714,0, June 722,5, Aug. 731,0, Oct. 739,5 norm. (636,3), Fab. 765,0, April 714,0, June 722,5, Aug. 731,0, Oct. 739,5 norm. (636,3), Fab. 767,0, April 714,0, June 722,5, Aug. 765,0, April 714,0, June 722,5, April 714,0, April 714,0, June 722,5, April 714,0, Apri

156.75. Sales: 450. March 136.40, may 158.75. Sales: 450. Coffee—"C" Contract: March 136.52.125.90. (128.19). May 122.06-122.20 (124.98). July 121.50. Sept. 121.25. 121.50. Dec. 120.10. March 119.50-118.75. May 118.80-118.00. Sales: 814. Copper—Jan. 75.95. (73.85). Feb. 76.10 (74.05). March 78.65. May 77.70. July 78.45. Sept. 78.16. Dec. 79.85, Jan. 78.90. March 80.30. May 80.70. July 81.10. Sept. 81.60. May 80.70. July 81.10. Sept. 81.50. May 79.4 asked. Seles: 1,338. 95.1ver—Jan. 865.80 (638.50). Feb. 883.30 (638.50). March 682.30. May 688.70. July 676.20. Sept. 683.70. Dec. 863.30. May 718.50. July 676.20. Sept. 735.70. Handy Hatmen spot 665.50 (630.20). CHICAGO. Jan. 24. Lard—Chicago loose 24.50 (same). New York prime ateam not available. Live Horse—Feb. 54.85.51. June 52.10. 52.40. July 52.45-52.50. Aug. 49.60. asked.48.52. Oct. 46.90. Dec. 47.70. Feb. 47.50. April 6.60. Seles: 7.385. ‡#Maize—March 60.57 bid (58.57). May 60.97 hid. July 81.07 bid. Aug. 59.75 asked 810.77 bid. (58.57). May 60.97 hid. July 81.07 bid. Aug. 59.75 asked Seles: 3,324. Shell Eoge—Feb. 61.57 bid (58.55). March 50.90 fbs.301. April 50.75-51.80. May 50.10. Sept. 58.60. Sales: 111.

(187, Suph 1882). March 6862; (180, 30-180, 30 Sass 1333, 3010 3142-3184, Sept. 323, Dec. 334-3334, March 342 nom.

All cents per pound ex-warehouse unless otherwise stated. \*Sa per troy ounce—100-ounce lots. †Chicago loose Sa per 100 libs—Dept. of Ag. prices pravious day. Prime steam fob NY bult tank cars. †Cents per 56-lb bushel ex-warehouse, 5,000-bushel lots. §Sa per troy ounce for 50-02 units of 99.9 per cant purity delivered NY. †Cents per troy ounce ex-warehouse. () New \*B \*\*Contract in Sa a short ton for bulk lots of 100 short tons delivered fob cers Chicago, Toledo, St. Louis and Alton. \*\*Cents per 59-lb bushel in store. †† Cents per 59-lb bushel in store. †† Cents per 59-lb bushel in store. †† Cents per 59-lb bushel in \$1,000-bushel lots. †† C\$a per tonns.

#### **EUROPEAN MARKETS**

ROTTERDAM. Jan. 24.
Wheet—U.S. No. 2. Dark Hard Winter, 13-5 per cent, Feb -March \$156.
U.S. Hard Winter wheet ordinary, Feb \$156, March \$154.
Marce—U.S. No. 2 \$155, March \$154.

Marca—U.S. No. 3 Corn, Yellow, AFL \$123, Jan, \$122, Feb. \$121.50, March \$118.75, April-June \$116.50, July-Sept. \$117, Oct.-Dec. \$116.50, July-Sept. \$117, Oct.-Dec. \$116.50, July-Sept. \$117, Oct.-Dec. \$116.50, July-Sept. \$117, Oct.-Dec. \$116.50, July-Sept. \$100, Sept. \$100, S

#### INDICES

FINANCIAL TIMES Jan. 25 Jan. 22 M'nth ago Year ago 262.81 263.66 255.98 229.36

(Basa: July 1, 1952=100) MOODY'S Moody's 23 22 ago ago Sple Comty 994.7997.4975.8896.7

(December 31, 1931 = 100)

DOW JONES Dow Jan. Jan. Month Year Jones 25 22 ago ago Spot ...,376.30 375.64 379.65,348.19 Ftur's 572.75:371.65.378.30.335.70 (Average 1924-25-26=100)

#### Jan. 24Jan. 25'M'nth ago Year ago 1502.7; 1498.0: 1498.8 1398.2 (Base: September 18, 1931-100)

Spain may

#### receive swine fever aid BRUSSELS - The EEC Com-

mission has proposed aid of 10m units of account (\$13.6m) to Spain to help to stamp out swine fever. A Commission spokesman said

the aid, to be approved by the Council of Ministers of the nine, would be given in instalments between 1979 and 1983. Aid to Portugal was also being considered in an effort to wipe out the highly contagious disease which is widespread in the Iberian Peninsula and has been found among pigs in Italy and France, he said.

Reuter

#### **India** cuts duty on packaged tea

NEW DELHI - India has reduced the duty on packaged tea for export provided the packages contain less than 1 kilo of tea, the Finance Ministry said here.

Rs0.42 per kilo for packages containing less than 25 grammes net of tea and Rs1.05 for packages with less than 1 kilo.

The reduction amounts to

The Ministry said the duty had been reduced to promotethe export of packaged tea.

FINANCIAL TIMES STOCK INDICES

69,18

68.88

461.0

·119.2

Fixed Interest.

เกตบรษาเลมี ----

Gold Mines.....

Gold Mines(Ex-2 pm)

Earnings, Y'ld % (fuli)

Dealings marked.

Equity turnover £m.

Equity bargains fotal

P/E Ratio (net) (\*)-

Ord. Div. Yield .....

Jan. Jan. Jan. Jan. Jan. A yea 24 25 22 19 18 17 aso

67.00 67.37 69.80

69,59

16.52 16.31 16.14 15.94

10 am 487.8. 11 am 470.1. Noon 467.2. 1 pm 463.0. 2 pm 481.8. 3 pm 461.4. Latest index 01-248 8028. - Nil=7.80.

Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1828. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex. 5 premium index started Jane 1972. SE Activity July-Dec. 1942.

1978/9 - Since Compilatin

High | Low | High | Low

78.58 66.47 127.4 49.18 (3/1/18) (24/1/19) (2/1/18) (3/1/18)

HIGHS AND LOWS S.E. ACTIVITY

67.62 67.51

16.05 . 16.05

70,02

467.6 473.1 478.9 474.5 474.0 483.2

109,5 109,6 105,9 103,8 100,6 118.0

6.22 6.16 6.08 6.12 6.12 5.57

176.0 160.1 159.5 164.3 150.1 146.7 161.0

7.83 7.93 8.01 8.11 8.09 8.09 8.35

3,437 3,782 4,817 3,835 3,956 4,403 6,283

56.83 .63.74 58.51 61.54 . 67.17

11,937 11,299 10,974 11,421 11,344 14,255

169.96

85.31

### MLR fears create further depression in stock markets Golds contrast with big rises on S.A. monetary proposals

Dealings tions Dealings Day Jan. 2 Jan. 11 Jan. 12 Jan. 23 Jan. 29 Feb. 8 Feb. 9 Feb. 20 "New time" dealings may take place from 9.30 am two business days

With the notable exception of weakened afresh yesterday on worries about interest rate possibilities and the continuing serious industrial situation. Gilt-edged securities fell a full point and were going still lower after the official close of business, the F.T. 30-share index rescinded an early rise and ended at the day's worst, but South African Golds were strong and heavyweight issues ended with widespread galas extending to nearly three points.

Speculation that the authorities may soon be forced into raising Minimum Lending Rate to 14 or possibly 15 per cent because of current money market pressures led to increased sciling of British Funds and, with the market backing away, the longer maturities moved progressively lower. Shorter issues were also affected and losses here extended to 4. The F.T. Government Securities Index, down 0.52 at 66.47, fell to its lowest level since March 8, 1977.

Following confirmations of the rumoured Rank Organisation rights issue—the company is raising some £62m by offering one new sbard at 225p for every six ordinary shares held — and assisted by scattered hear closing the tone appeared relatively firm at around 11 am. Subsequently, however, the trend was easier and shortly after noon the disappointing preliminary statement from Tale and Lyle set the market back.

The dividend cut was badly received as was the accompanying statement immediate prospects and prices of most top-name stocks were lowered to an extent which took the F.T. 30-share index below the 467.0 mark chartists had been looking to as a resistance level. Fresh selling developed, early support from institutional buyers was withdrawn and the index settled at 461.0, down 6.6 on the day and making a turnround of the 11 am calculation. Tate and Lyle accounted for 2.6

Expectations of a South African Rand devaluation and important economic s following the recommendations of the De Kock report triggered a broad demand for Gold and industrial shares.

\*First Declara- Last Account The F.T. Gold Mines index cent scrip-issue. jumped 15.9 more to 176.0 for a gain of 39.3 over the past eight

trading days. Speculation concerning the possible devaluation of the South African rand helped to spark off a good institutional demand for investment currency and, with South African shares, stock few sellers around, the premium moved forward to finish 2 higher at 92} per cent. Yesterday's SE conversion factor was 0.6772

> Contracts in the Traded Option market yesterday amounted to 906, well up on the previous day's 433, largely due to a heavy business in Consolidated Goldfields in which 402 deals were done.

#### Standard Chartered up

Speculation concerning possible devaluation of the South African rand attracted buyers to Standard Chartered which has extensive interests in that trade, the shares closed 14 to the od at 450p. Elsewhere in the nking sector, the major banking clearers drifted lower on small selling and lack of support. Midland dipped 5 to 360p and Nat West softened 2 to 2800 Among Discounts, Union closed unaltered at 317p, after 320p. following the satisfactory preliminary statement. Dearer money fears made for duliness liminary In Hire Purchases. Lloyds and Scottish relinquished 2 to 103p as did UDT, to 43p.

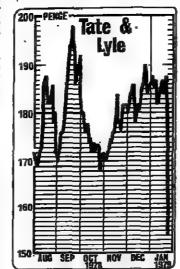
Barely-tested Brewerles closed showing modest falls, Arthur Guinness easing 2 to 165p. Marston Thompson and Evershed gave up 2 to 82p following the company's caution in the interim statement

Fears of a possible hike in short-term interest rates tended to unsettle the Building sector. Blue Circle remained on at 260p, down 5, while Costain Group, 16Sp, and Taylor Woodrow, 400p, reacted 6 and 10 respectively. Timbers to give ground included Parker, down 5 at 130p, and Manget Southerns. a similar amount cheaper at 140p. Among Chemicals, ICI drifted away to 352p before settling at

a particularly good market of late, ran back 4 to 125p. Leading Stores made a dull showing in sympathy with the general trend. W. H. Smith A. list 6 to 2 1978-79 low of 131p. while British Home, 174p, and Gussies A, 300p, declined 4 apiece and House of Fraser gave up 3 to 125p. Elsewhere, Lce Cooper cheapened 6 to 177p in

353p, down 2 on balance. Plysu.

Electrical issues encountered fresh offerings with the emphasis again centred on recent high fliers. Eurotherm dipped 8 to 227p and Wholesale Fittings 7 to 238p. Kode, 149p. and Telephone Rentals, 149p. gave up 4 apiece, while losses



of 5 were marked against Unitech. 173p, Electrocomponents, 310p. and United Scientific. 280p. Leading issues were inclined firmer at the start but drifted back as scattered selling found the market unwilling. GEC closed 3 lower at 317p, after touching 321p initially. Against the trend, Laurence Scott gained 4 more at 101p to the accompaniment of vague bid rumours.

Apart from John Brown, which traded firmly at 360p, up 4, awaiting tomorrow's interim Engineering leaders easier again. Tubes settled at 358p. down 4, after 364p. Elsewhere, Simon Engineering encountered selling and gave up 7 to 267p, while B. Elliott fell 6 to 159p and losses of 4 were marked against burn, Sop. and Record Ridgway. 48p. Still reflecting disappointment with the half-year profits statement, Davy Corporation remained on offer and closed 2 cheaper at 134p, after 133p. Anglo-Swiss gave up 4 more to cash offer worth 54p per share from Armstrong Equipment, continuing uncertainty about GEC's bid intentions left Averys a few pence lower at

Following the shock dividend for Gold and industrial shares.

a thin market and Time Products reduction and the generally links are to be severed increased the tempo of the advance, leading the tempo of the advance, leading the severed increased the tempo of the advance, leading the severed increased the tempo of the advance, leading the severed increased the tempo of the advance, leading the severed increased the severed

to gains among stocks such as to the more-than-doubled annual closing slightly off the bottom sideration of the disappointing resulted in prices being marked Randfontein Estate of 23 points. profits and proposed 400 per at 154p, down 28. British Sugar interim profits clipped 2 from up sharply at the outset. eased 3 to 132p. Elsewhere, Robertson shed 4 for a threeday reaction of 11 to 134p.

#### Rank down again

Although coming as no surprise. Rank Organisation's £62m. fund-raising call announced with the satisfactory annual results still depressed the shares which fell away steadily to close a miscellaneous Industrial majors continued to lose ground on labour and inflationary worrles. Beecham lost 5 more to 603p, while falls of 4 were recorded in Bowater, 171p, Metal Box, 306p. 6 at 216p. and Unilever, 520p.

Onfay Bitumastic, which fell 6 bid denial and its request for an investigation into recent dealings in the shares, rebounded sharply to close 11 higher at 49p in response to the surprise late announcement that Camrex had acquired a near 30 per cent stake in Dufay at 500 per share and intends to bid for the rest at the same price. Barlow Rand added 20 to 265p after speculaion concerning the South African monetary system, while Finlas rose 3 more to 130p, after 135p. Huntleigh were wanted at 58p. up 3, while J. H. Fenner edged forward 2 more to 162p. Dealings in Brittains, 194p, were suspended at the company's request pending clarification of its position; the company has appointed a receiver to a subsidiary. Dealings in Chamberlain Group were also suspended, at 45p, pending an announcement news of the agreed cash bid of 65p per share from Brown and Sharpe came after market hours.

Trident TV responded to a to 541p. Elsewhere among the Leisure issues, Scottish cinema and Bingo hall chain Caledonian Associated rose 30 to 500p fol-lowing demand in a restricted

In Motors, Lucas fell 7 to record a two-day fall of 15 at 281p. Among Distributors, falls of around 4 were seen in Heron and Perry, both at 112p, and Hariwells at 1020.

Associated Newspapers lost 5 to 180p following the rationalisation plans announced for the London Evening News which will involve redundancies and a cut in the number of editions. Sister company Dail Mail A relinquished 7 at 363p. Other Newspaper issues also tended towards lower levels. A withdrawal of recent speculative interest left Associated Book Publishers 9 lower at 291p, while further coninterim profits clipped 2 from up sharply at the outset David S. Smith at 70p.

Thereafter, the mark

Worries about interest rates left Properties lower throughat 284p, while Property Security and renewed Am Investment, 116p, and Warner in the afternoon. Estates, 145p, fell 7 apiece.

Prices held at a

Although not particularly heavy, selling of the Oil leaders found the market unwilling and final quotations were around the penny above the day's lowest at lowest of the day. British Pet-247p for a net loss of 19. Other releum eased 8 to 888p and Shell 4 to 556p. Reyal Dutch, up a point at 47], reflected currency and dollar premium influences. Oil Exploration stood out in

Trusts tended easier again, but some buying interest was shown on Monday following the Board's in income issues where Ambrose Trust, 217p, firmed 2 apiece. Among Financials, Kakuzi reacted 5 to 125p on the fall in profits at the nine-month stage. In Shippings, P & O Deferred eased 2 to 87p, but Common Bros. found support at 190p, up

Standing at a 1978-79 high ahead of the announcement, Scottish English and European fell 7 to 73p following the interim statement. Further reflection on a broker's bearish circular concerning the carpet industry

left Carpets International 4 down at 52p and Nottingham Manufacturing 2 off at 136. Confirmation that the De Kock Commission's report on South African monetary policy will result in the Rand being floated lifted South African industrials.
Abercom, 126p, Hulett's, 130p and
Greaterman's, 160p, all improved
around 13, while South African

#### Breweries added 6 to 70p. Golds surge ahead

South Africa mining lasues staged a broad advance in front. of the changes in the country's foreign exchange policy. News that the Johannesburg market would be closed yesierday and today pending the changes

OPTIONS

DEALING DATES Deal- Declara- Seitle-Dealtion ings ment Jan. 9 Jan. 22 Apr. 5 Apr. 18 Jan. 23 Feb. 5 Apr. 19 May 1-Feb. 6 Feb. 19 May 3 May 15 For rate indications see end of

Share Information Service

Call options were completed in Burton Warrents, Infer-in Liden, UDT, Burton War-european, British Prioring and rents. Town and City, Inter- Prench Kier,

Thereafter, the market registered further heavy gains following persistent London and Conti-Stock Conversion lost 12 neutal buying in the morning p, while Property Security and renewed American demand

Prices held at about their best levels following the specific details of the change in policy which were announced during the after-hours business Sentiment in the market was also boosted by a \$6.25 rise in the bullion price to \$236.875.

Golds registered the heavlest ains with the Gold Mines index 15.9 up at 176.0—its highest since last September. The expremium index put on 9.7 to

Among the heavyweights Rand-fontein climbed £2g to £35, while improvements of between £1 and were seen in Hartebeest, Vaal Reefs, £161. West Driefontein, £24 and Western

In the medium and lower-priced stocks, East Driefontein.

put on 89 to 805p, Libarron 60 to 550p. Western Areas 29 to 16Sp and Elsburg 16! to 107p. South African Financials mirrored Golds. De Beers were finally 24 higher at 452p, Anglo American put on 21 to 355p and UC Investments 16 to 250p. "Amgold" closed around £3 firmer at £19. Other South Africans to show substantial rises included Rustenburg, which added 5 to a 1978-79 high of 120p and Consolidated Murchison, 10 firmer at 260p. The London-

Australians moved ahead strongly reflecting the gains in overnight domestic markets and the continuing buoyancy of basemetal prices.

registered Gold Fleids rose 8 to.

Further consideration of the increased profits and dividend left MIM Holdings another 10 better at a 1978-79 high of 256p. Renewed Far Eastern demand prompted widespread gains in Tins. Improvements of 10 were seen in Malayan Tin and Southern Malayan at 435p and 370p respectively.

european. Tate and Lyle.

Armour Trust, ICI, Bridgend

Processors, English Property.

British Printing, Gleves, Talben, BP, London Brick, Status Dis-count, Ruberoid, Charterhall, Barker and Dobson and John

Brown. Puts were arranged in

ICI and Grand Met, while

double options were completed



NEWSPAPERS (1) N.C.R. 4pc '93-98

SHOES (1) SOUTH APRICANS (2) TRUSTS (4) Frowth Challenge Corp. Kellock Conv. En.

NEW LOWS (117) URITIES FUNDS (684 CORPORATION LOANS (14) RISES AND FALLS YESTERDAY

#### **ACTIVE STOCKS** Denomina of Closing Change 1978-79 1978-79

Stock .	tion'	merics	price(p)	on day	high	low.
Rank Org	25p	13	247		296	228
Tate & Lyle				28	218	152
ICI			353	- 2	421	328
BP	E1		888	- 8	954	720
Distillers			204	1	215	168
De Beers Defd		5 7	452	+24	498	285
GEC	250	7.	317	14 - 15 B	349	233
GKN	£ī	7	245	+ 1	208	244
	- 644	7		- 4		972
RTZ					268	184
Shell Transport			556	4		484
			88		95.	42
Burmah Oil			300			
Cons. Gold Fields		. 0	197	+8	20%	168
Scot. & Newcastle		4.8 5.00	1.3 三三人(1)	$\Omega_{\rm M} = 0.0$	A Comment	
Brews.	20p .	. 5-	57	-	. 72	.57
BAT Inds	35p	5	283	84 <del>4 -</del> 274	346	260
	100		1 1 1 1 1 1 1 1	たいさんか とこうご		

#### APPOINTMENTS

### Lloyds Bank regional changes

sidiary company. LLOYDS BANK UK MANAGEMENT, and he has been elected to succeed Mr. R. A. Cookson, as chairman of the MATERIALS MANAGEMENT in northern regional Board of addition to his duties as Lloyds Bank which sits at Newcastle upon Tyne, both from Butcher becomes deputy March 30. Mr. Baker is chairman managing director and Mr. G. L. of Jobling Purser and a director

of other companies.

Mr. Michael G. Falcon also appointed to the Board, joins the Board of Lloyds Bank

UK Management and has been Mr. R. F. Denholm has elected to succeed Sir Ivor Baker as chairman of the eastern counties regional board of Lloyds Bank which sits at Cambridge, from March 30. Mr. Falcon is chairman of Pauls and Whites and The National Seed Development Organisation and a direc-tor of Norwich Union Life Insurunce Society and other com-

the Nedbank Group, has been Canada. Mr. Horst Junke, also appointed managing director and chief executive from March 1. He succeeds Mr. Gerry Muller, who becomes deputy chairman of Nedbank and sonior deputy chairman. bank and senior deputy chairman of the Nedbank Group. Mr. Muller remains chief executive of

Mr. A. V. Pitcher has been and Mr. Edward J. Williams, as marketing director of BANRO CONSOLIDATED Graw-Edison Company. They will ireland, sales of Chaw-Edison Company. They will also become directors of Harris ford) Ltd. and also manufacturing and technical director of Edward Trust and Savings Bank.

Mr. B. J. Di and technical director of Edward Rose (Birmingham) and Edward
Rose (Sections). The three companies are members of the Banro
Group.

Mr. Carl S. den Brinker has and managing director of BLUEMEL BROTHERS. has been appointed to the Board of the BICYCLE ASSOCIATION OF

Mr. Dermot Houre and Mr. Five regional managers of

Tobaccos
Other Groups
Sinancial Group
Consumer Goods (Non-durable) Group
Industrial Group
Discount Houses

Mr. Colin Baker joins the appointed associate director of Holliday,

Mr. K. E. Booth has been appointed chairman of MODERN MATERIALS MANAGEMENT in managing director. Mr. G. L. Buckley, who is responsible for the MMM Leeds operation, is

Mr. R. F. Denholm has been elected chairman of THE SCOTTISH NATIONAL TRUST COMPANY.

Mr. Jorg Stegmann already a director of AMC and a member of the executive board of Preussag AG (of which AMC is a 78.7 per cent subsidiary) bas been appointed chief executive of AMALGAMATED METAL CORPORATION in place of Mr. Mr. Roh Abrahamsen, executive J. S. Walton who has resigned director of both Nedbank, and to return to Patino NV in

HARRIS BANKCORP INC. has nominated four new directors. Mr. Angelo R. Arena as president and chief executive officer Mr. Stanley E. Handman has Marshall Field and Company, been made chief engineer of Archir R. McCardell, as presi-engineering operations at the dent and chief executive officer world headquarters of the Pull- of International Harvester Comman Kellog division of PULL pany, Mr. B. Remeth West, exMAN INCORPORATED in centive vice president and head of the banking department of Harris Trust and Savings Bank.

LEADERS AND LAGGARDS The following table shows the porcentage changest which have taken place since December 29, 1978, in the principal equity sections of the F.T. Actuaties Share Indices. It also contains the Gold Mines Index.

# 13.14 Electricals

# 10.20 Share Index

# 200 Share Index

#

Michael Griffiths have joined the John Laing Construction have
Board of CHARLES BARKER been appointed regional directive Board of WARD ASHCROFT COULTHARD. executive search tors. They are Mr. J. D. Bottom. AND PARKMAN and will be and selection consultants and north cast region: Mr. R. C. responsible for the highways and Mr. William McQuarrie is Duhn, Irish region: Mr. P. D. transportation division.

region; and Mr. G. O. Whitehead. north west region.

Mr. Philip B. Norion has been elected president of the ASSOCIATION OF EUROPEAN MACHINE TOOL MERCHANTS.

Mr. J. H. Mear and Mr. P. A Smith have joined the Board of PROPERTIES, property and finance subsidiary of BBA GROUP.

Mr. Jonathan Griffith has been appointed group management controller for the LESSER

Mr. Gregory J. Sullivan has heen elected an executive vice president of the REPUBLIC NATIONAL BANK of New York.

Mr. D. C. Barnet has been appointed deputy chairman and Mr. F. Burgess managing direc-tor of insurance brokers BARNET DEVANNEY AND COMPANY.

BANCA MARCH has opened an office in London, with Mr. Berbert E, Cherrill as the London representative, Mr. Jose-Iguacio Benjumea will be the manager.

Mr. D. C. Moseley has been appointed sales director of ASH AND LACY DISTRIBUTORS, a subsidiary of Ash and Lacy.

Mr. Tony Goffey has become marketing director, Mr. Clive Ireland, sales director and Mr. Martin Love, engineering director of WEATHERMAKER

Mr. B. J. Ditcham, chairman GREAT BRITAIN.

### LONDON TRADED OPTIONS

BP B	750 850 900 140 150 180 280 280 350 110 110 120 360 120 240 220 240 90 90 90 550	156 ; 2 ; 2 ; 38 ; 18 ; 12 ; 17 ; 14; 12 ; 14; 14; 2 ; 14; 14; 2 ; 14;	1 8 8 109 5 136 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	65   65   65   65   65   65   65   65	7 18 677 47 10 10 58 10 10 10 58 10 10 10 58 10 10 10 10 10 10 10 10 10 10 10 10 10	85 56 12 44 26 16 16 18 11 12 612 11 12 612 11 12 612 11 12 612 12 13 14 14 15 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	244 8 7 7 27 27 27 5	386p "142p 198p 112p 317p 112p 353p 247p "3557p
EMI	150 160 80 260	11 t t t t t t t t t t t t t t t t t t	11111	16 4 712 20	5 6	18 7 912 24	1 5 10 14	138p 86p 262p

#### RECENT ISSUES

#### EQUITIES

	_
\$0.50 F.P 82 61 Ashton Mining \$8c	Ē.

#### FIXED INTEREST STOCKS

98 55 8 1978;79   Stock	Price E	+ or
**   F.P. 16:2   109p   107p   Assoc. Dairies 95:3   Pref.    **   F.P. 26:1   100   89½   Coine Valley Water 85   Red Prf   1983   1100p F.P. 28:12   1000p 98p   Findlay 83   Crv. Cum. Red. Prf.    **   100p F.P. 5:1   123   102	99p 121 129p 134 1055	1 5 16

#### "RIGHTS" OFFERS

ssue Price	3		UNC.	1978	3.19	Stock	100 F	+ or
p:	55	•		High	Low		ōĒ	
:50 105 20c	Nil F.P. F.P. Nil Nil F.P.	15:12 8:12 5:1 5:1	26/1 9/2 9/2 7/2 7/2	21 581 320 23pm 30pm	31pm 194 47 298 19pm 34pm 144	Associated Biscuit. Saker Parting	33pm 21 584 306 23pm 28pm 17	+1

Renunciation date usually tast day for dealing free of stamp duty, b Figures based on prospectus estimate. If Assumed dividend and yield, if Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other other all estimates for 1979. If Gross. T Figures assumed, : Cover cillows for Conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. 3? Penes unless otherwise indicated. I Issued by tender, I Offered to holders of ordinary shares as a "rights." \*\* Issued by tender, I Offered to holders of ordinary shares as a "rights." \*\* Issued to tomection with reorganisation, marger or take-over. III Introduction. [I Issued to former preference holders. \*\* Allotment letters (or fully-paid). \*\* Provisional or partly-paid allotment letters. \*\* With warrants. 11 Unlisted security.

### FT-ACTUARIES SHARE INDICES

These indices are tim joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

I		_				<u> </u>						
	EQUITY GROUPS	V	Wed., Jan. 24, 1979					Mos., Jan. 22	Fd.,	Thors., Jan., 18	Year ágo (approx.)	
Fig	& SUB-SECTIONS  ners In parentheses show number of stocks per section	Index No.	Dey's Change -%	Est. Earaings Yield % (Max.)	Erner Dh. Yield % (ACT at 33%)	[Het)	index Na.	linter No.	) ratex No.	Imies No.	faces No.	
1	CAPITAL RODES (172).	228.60	-0.8	17.60	5.73	7:77	230.33	232.51	295.12	233.21	Z11.67	45
2	Building Materials (28)	203.25	-11	18.52	6.30	.7.29	205.46	BITAL		206.28	192 68	1.
3	Contracting, Construction (28)	346.80	-14	22.33	5.21	-6.43.	351.80	247			340.35	100
4	Electricals (15)	533.44 355.63	-0.7	14.43	3,56	7.26	537.14	549.35 368.94	547.51	542.78	455.82	1
3	Mechanical Engineering(72)	178.10	-11	18.53	6.27	721	179,16	180.69	372.32 183.33		295.26	-
ă	Metals and Metal Forming(16)	15921	-01	17.21	9.02	8.88	15137	161.47	127	162.75	16448	Mary and
-	CONSUMER COODS	,		1	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1	100 m		1			1
11	(DURABLE)(53)	203.69	-11	1731	5.31	. 7.72	296.60	298.33	217.62	209,42	191.68	
12	Lt. Electronics, Radio, TV (16)	259.19	-0.9	14.61	4.03	. 9.62	26L52	264.01	267.11		231.35	
13 14	Household Goods (12)	164.18	0.8	18.49	6.95	7.46	168.57	166.29	167.18		174.21	
14	MODOS ANT DESCRIPTIONS (25)	116,12	-1.6	22.04	7.29	5.70	115.08	119.91	121.90	13.54	116.34	2.7.1
21	(NON-DURABLE) (170)	205.50	-0.9	16.70	6.23	7.83	207.27	298.88	211.23	209.29	199.68	
22	Breweries (14)	224.87	-0.9	16.96	6.68	7.48	225.90	228.42	231.46	228.64	221.79	
23	Wines and Spirits (6)	289.82	-0.3	16.03	5.14	9.16	290.68	294.79	298.88	287.26	243.11	The state of the s
24	Entertainment, Catering (17)	269.29	-0.4	16.15	6.80	.8.20	270.31	272.30	275.80	273.14	261.30	
25	Food Manufacturing (19)	194,74	-14	19.53	5.80	6,80	177.E	198,47	281.64	199.39	193.78	A COLUMN
25 32	Food Retailing (15)	226.26	-9.6	14.03	5.20	9.91	227.66	228.33	232.75	230.33	200.25	
33	Newspapers, Publishing (12)	38LUL	-12	21.11 19.15	6.42 8.00	6.68	395.76	38.91	390.01	386.67	341.13	
34	Stores (40)	189.83	-0.9	12.83	5.01	11.19	233.A4-	193.48	136.21	235.01 193.74	132.21	20 770
35	Terriles(23)	174.91	-13	18.48	8.61	7.01	176.33	178.32	191.75	179.89	18730 177.93	100 m
36	Tobaccos (3)		0.2	23.50	7.95	5.03	236.63	237.63	239.69	236.61	227.13	
37	Toys and Games (6)	28.91	-1.1	24.95	7.31	4.72	89.91;	91.33	91.62	90.95	194.02	· ************************************
41	DTHER GROUPS (99)	193.61	-10	16.10	6.46	7.97	194.93	196.64	198.52	197.02	192.25	The same of
43	Chemicals (19) Pharmese etical Products (7)	272,64	0.6 0.5	16.32 11.72	4.91	7.98 18.34	274.24	-274.37	278.32	275.50	255.62	1
44	Office Equipment (6)	128.91	-5.7	18.20	6.85	6.51	238.01 136.65	249.01 134.75	243,02	26.35	256.13	
45	Shipping (10)	422.55	-0.8	14.32	7.19	8.86	425.88	429.50	433.19	140.26 427.27	133.38 478.95	15
96	Miscellaneous (57)	269.67	-0.7	10.51	6.87	7.13	217.20	213.36	214.96	212.82	203.66	100 m
49		214.70	-0.9	16.92	6.09	7,84	216.61	218.55	-226.89	217.85	266.82	102 mg 202
51	Olls(6)	497.67	-0.8	14.03	4.05	7.75	50L80	503.83	586.32	503.16	450.07	
59		235.22	-8.9	16.47	5.77	7.83	240.31	262.28	244.66	242.78	227.32	
61		167.35	-0.7		5.82		168.50	169.73	172.50	171.52	173.95	2
. 63		201.78 211.85	-0.7 -0.6	23.35	5.84	6.42	203.19	294.53	282.46	207.47	281.25	Cla =
54		160.38	-20	19.96	8.43 5.46	6.45	213.71 163.56	212.88 164.宏	232.44 167.41	266.98 166.26	221.59 164.15	
66	Insurance (Life) (10)	130,49	-12		7.20	_	132.14	131.0	135.96	33336	144.71	4
66	Insurance (Composite) (7)	118.01	-0.2	`i	7.43	!	118.96	119.77	122,40	121.15	136,44	A Pent M
67	Insurance Brokers (10)	293.74	-03	TY S	5.78	8.77	294.65	297.49	303.91	304.12	318.92	10 TO 10 10
68 69		79.61	+0.1	==	616		79.59	79.40	80.31	80.34	82.36	200
70		269.44 E14.47	-10 +18	3.95	3.01	40.57	272.13	274.32	27729		251.82	
71	investment Trusts (111)	209.70	-9.2	19.69	6.91	6.30	112 16	117.55	132.84	113.58	109.87	Marie Tar
81		207,70 113,77	-9.2 +2.5	16.52	5.97 6.26	7.45	210.10	211.67	211.59.	219.24	I91.90	6
91	Overseas Traders (20)	317.03	-0.1	15.77	7.41	7.92	317.28	319.4x	112.98 329.49	115.48	95.24	
99	ALL-SHARE INDEX (750)	220.12			5.70	7.72			32E T		294.98	- T
			-0.7	'	244	_ ;	عدبيد ر	223.AI	123.12	225.99.	211.71	1
				T				7	, J.			3
	Court Harmon	<b>MB1</b>			. FD		EREST :		Wed.		Year	12 - 15
	FORED INTEREST PRICE I	MAI CEZ		11:0	P= 6	YIELD ONL As: S	3.		Jan. I	200	890	200
			-	1			HUSS HUZZ.	. [	24	25 (	Mprex.)	No.
										2. • 3.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

	FOCED INTEREST PRICE INDICES							XED INT YIEL Cont. Av.		-	Wed., Jan. 24	Tues Just 25	Year ago (approx.)
E	British Government	Wed., Jan. 24	Day's change %_	nd adj. today	nd adj. 1979 to date	1 2 3	Couper		5 years 5 years 25 years		10.23 11.95 12.78	10:05 11:05 12:05	7.45 2.55 10.16
1	Under 5 years	101.76	-0.53	-	0.18	5	Medius Compos		5 years 5 years		13.42 13.42	13.24 13.24	9.71
2	5-15 years	106.61	-8.85	1 :- 1	- 0.87	6		A 1	25 years		13.42	-13.24°	19.72
3	Over 15 years	230,48	-101	_	- 120	7	High-		5 years.		13.54	15.33	10.28
4	Irredecrables	228.44	-118	-	0.90	ŝ	Compos		5 years 5 years		13.92	13.78	11型 11型
5	Ail stacks	186.09	<b>-8.77</b>		84.8	20	irredet	mables			12.47	12.32	10.08
_	-					-							
_		·	1-	Wedi, Jan.	Jer	1.	Mon Jan 22,	Fri. Jan. 19	Thur. Jan. 18	Wed: Jan. 17	Tues Jan. 16	Mon. Len. 15	Year ago (approx)
15	20-yr. Red, Deb	& Loans	(15)	54.14 +13.	69 54.	36	54.45	64.66	54,56	54.64	54.72	54.72	65.25
16	Investment Trus	t Prefs	(15)	50.76 15	84 50.	7B	60.75	• •				At 1.00	62.10
17	Coml. and Indl.	Prefs.	(20)	72.14 12.	95 72	14							78,37

Frederick's Pl., Old Jewry, EC2

Wall, ECZ

開

124 -04 75 124 -02 176 176

**23** 40 13

1054 1054 -02

Registrar's Dept., Goring-by-Sea, Worthing, West Sussex.

P & & Strengt (y)(c)(2)

I & & Strengt (y)(c)(2)

I energy, Tower Hill, ECSR 6BQ

See also Stock Exchange

merican 150.4

count. Units) 82.2 team of the property 99.8 yrspansed Growth 115.7 one-ston Growth 66.1 one-ston fine. 70.0 fevidend 118.9 Accom. Units) 722.7 count. Units) 722.7 co

Japan (Accum. Units)....

Account Units)....

Accord, Units).....

(Accum. Units)

(Accum. Units)

Second Gen.

(Accum. Units)

Smaller Companies

(Accum. Units)

Specialised Famils

danuLife Management Ltd.

Registra's Deat. Goring-by-Sea.
Worthing, West Susser.
Balanced S1.1 94.9 -0.5 4.77
Do. (Accom.) 71.5 76.8 -0.9 4.77
Workshide Gwith 55.6 59.7 +0.1 1.61
Do. (Accom.) 70.5 75.8 -0.9 4.77
Do. (Accom.) 70.5 75.8 -0.9 4.77
Do. (Accom.) 70.5 75.8 -0.9 4.77
Do. (Accom.) 70.5 75.8 -0.9 6.32
Extra Incorne 61.0 65.5 -0.3 8.19
Do. (Accom.) 71.3 76.6 -0.4 8.19
Lloyd's Life Unit Tst. Magrs. Ltd.
72-80, Gatelause Rd. Aylesbury. 6296 5941
Equity Accum. 160.0 168.4 -2.44 4.85
M & Streets (y/c)(c)(c)

.. 01-626 4588

1574 -08 454 3114 -14 664 63 +07 124 1576 - 79 1577 - 574

252 Romford Rd., E.7.

Barcinytonsis\* 121,5

Gilt -ciped 106,5

Gilt -

Beehive Life Asser, Co. Ltd. V

Cannon Assurance Ltd. 

Longole Wy, Weenley HAPOMB.

Equity Units Cit. 
Equity Units Cit. 
Equity Units Cit. 
Equity Units Cit. 
Equity Send Exec. 

1.88 Property Lit. 
1.89 Property Lit. 
1.80 Property Lit. 
1.81 Lit. 
1.82 Lit. 
1.83 Lit. 
1.84 Lit. 
1.85 Lit.

City of Westrainster Asser. Co. Ltd. Registed Noise, 5 Whitehouse Road, Croylon CR0 24A. (0.464 9) West Prop. Fund. 164.6 68.0 Managed Fund. 186.3 196.1

City of Westminster Asser. Soc. Ltd.

Commercial Union Group

P.34 51122

HB. 02-802-8076

0902 28511

CO-684 9664

abro Grozip (a) (g)

otherst Socurities Link (a)(c)

Archivary Unit Tel. Mgs. Ltd. V (a)(c) 317, High Hollicon, WCLV 7NL 01-831 6233 Archivary Fund. 22.9 38.2 617 Protest Jan. B. Next Sch. dev. Jan. 25.

og Brothers & Co., Ltd.W.(a)(x)

enement (a)(p)

de Trest Ma

Canada Life Unit Trest Mages, Ltd. 9 26 Mg/s 2, Potters Bar, Herts, P. Sar 51122 Cal Sas Ois 1835 40 5ar 0.3 4.52 Sa Sas Accism 482 50.7 0.4 452 Da Sas Accism 482 50.7 0.4 453 Da Sas Accism 482 50.7 0.4 453 Da Sas Accism 46.7 48.1 0.1 8.34

Tiel Unit Fd: Migrs. Ltd.(\* (a)(c)

Bara House, Neurässle-upon-Tyne

21

161

169.8

72.3

4

Chirolics Official Invest. Feld (1.588 1815)

Chirolics Official Invest. Feld (1.588 1815)

Chirolics Official Invest. Feld (1.588 1815)

Chirolics Invest. Invest. Feld (1.588 1815)

Chirolics Invest. Inves

Craignamic (1987 SE Mars. Ltd. 2016069262 Mars. 2016069262 Mars. 2016069262 Mars. 2016069262 Mars. 2016092 Mar

E. F. Winchester Franci Heagt. Ltd.
Oct. Serv. Erz.
Oct. Winchester - 18.0 19.66 21.67
E. Winchester O'snes. 18.2 26.36 438

Emson & Dadley Tst. Magant Ltd.

Equity & Law Use, Tr. M.V (a)(a)(c)

01-588 6010

Carel (James) Hingt Link

ES STOCK IND

LOWS FOR LA

\$100kg



52.7 ..... 5.4

Target Tst. Mgrs. (Scotland) (a) (b)

Holborn Bars, EC1N 2NH. 01-405 9222 Prudential 125.5 133.0 -1.5 4.93 National Provident Inv. Magrs. Ltd. 🕈 Resignar Provinces INV Mayers LULY 48, Gracedward St., EC3P 3HH. 01-623 4200 N.P.I. Str. Units. 4825 51.6 .... 4.70 (Accum, Units)\* 80.2 64.1 .... 4.70 (Accum, Units)\* 1913 1453 +7.7 2 2 (Accum, Units)\* 1841 1843 2.20 (Accum, Units)\* 1845 1845 1845 54.7 

Provincial Life lav. Co. Ltd.

923 +0.2 3.03 128.9 -0.8 7.61

Rowan Unit Trust Mngt. Ltd. (a) City Gase Hse., Finsbury Sq., EC2. 01-606 1066 Scottisk Equitable Fnd. Mgrs. Ltd.V gers Ltd. (a)(g)

72 - 33 23 56.3 -0.4 7.72 744 31 99

3월二 4월 稻機 选 **% 13 개** 

-0.1 -83

Co. Ltd. 583511,

779

5911

Accum. Units) 7
Variboro Jan. 23 5
Accum. Units) 6
Accum. Units) 4
Accum. Units.) 4 nidea Wall Group pital Growth..... TSB Unit Trasts (y) 392 -02 61

Unit Trust Account & Mgust. Ltd. King William St. ECAR 9AR Friers Hee. Fund 39.6 Wieter Grit. Fiel. 20.8 Do. Accom. 52.2

Schroder Lite Group♥

Scottish Widows' Group

053-227 4422 1543 -----| —

ECIN 6TT. 01-242 2905
12 195.0 -0.7 |
13 195.0 -1.7 |
14 197.9 -0.9 |
14 197.9 -0.9 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5 -0.8 |
17 194.5

Target Life Assurance Co. Ltd. ,

### BONDS



1517 -0.7 1507 -0.8 1508 -0.5

Growth & Soc. Life Ass. Soc. Ltd. . NEL Pensions Ltd. 7 Old Park Lane, London, WZ. Fixed Int. Dep. 129.0 Equity 187.9

Prices Jan. 2. Rest. dealing Feb. 1.

New Zealand Just. Co. (UK) Ltd. V

Maitland Hosse, Southead SS1 2.15

(NW Key Inv. Pian. 1156.1 160.9 0.25

Small Co's Fd. 95.5 100.9 0.25

Technology Fd. 118.4 108.8 109.8 

Norwich Union Instrumet Group

PO Box 4, Norwich NRI 3NG.

Managed Fund. 2245 227,9 1-2 ...

Emily Fund. 335,9 575,7 -25 ...

Projecty Fund. 134,3 154,2 ...

Pepel Fund. 134,3 154,2 ...

Pepel Fund. 134,3 154,2 ...

Pepel Assurance (Unit Funds) Ltd.

224, High Holborn, WCIV 7EB.

Namaged Fund. 115,8 127,0 ...

Pepel Assurance (Unit Funds) Ltd.

224, High Holborn, WCIV 7EB.

Namaged Fund. 115,8 127,0 ...

Property McInn. 137,3 159,3 ...

Property McInn. 137,3 159,3 ...

Property Accum. 137,3 159,3 ...

Property Accum. 137,3 159,3 ...

Property Accum. 137,5 120,7 ...

Property McInn. 134,5 120,7 ...

Eb'r. Ph. Ass. ...

114,5 120,7 ...

Eb'r. Ph. Ass. ...

124,7 ...

Prop. Equity & Life Ass. Ca. 9

119 Crawford Street, WLH 2AS. Ca. 9

119 Crawford Street, WLH 2AS. Ca. 9

129 Crawford Street, WLH 2AS. Ca. 9

129 Crawford Street, WLH 2AS. Ca. 9

139,7 ...

Property Growth Assur. Ca. Ltd. 9 Pers. Prop. Acc 177-2 Insperial Life Ass. Co. of Canada 71255

Klas & Sharson Lid. Langham Life Assurance Co. Ltd. Legal & General (Unit Assur.) Ltd.

Legal & General (Unit Assur.) Ltd.

Kingswood House, Kingswood, Tadworth, Surrey
KT20 661.

Cash Initial 96.8 101.9 102.4

Do. Accist. 100.4 106.5

Do. Accist. 100.4 106.5

Do. Accist. 124.8 131.4 -0.9 
Do. Accist. 125.5 121.6 -0.1 
Pased loitial 115.5 121.6 -0.1 
Do. Accist. 100.6 105.9 +0.6 
Maraged initial 198. 108.7 
Do. Accist. 128. 109.9 108.4 -0.4 
Property Initial 109.9 106.3 -0.4 
Property Initial 109.9 106.3 -0.4 
Do. Accist. 109.9 106.3 -0.4 
Do. Accist. 109.9 106.3 -0.4 
Legal & General (Unit Pessions) 101.

Legal & General (Unit Pessions) 105.

Vanbrugh Life Assurance (2) 

0392-52155 

### OFFSHORE AND

archys Unicom Int. (Ch. is.) Ltd

418 -17 8.49 493m 8.90 282 -03 140 Bishopagate Commodity Ser. Ltd.

P.O. Box 42, Douglas, L.s.M.

O624-23911

ARMAC - Inn. 2 15755 1541 0624-23911

COURT - Lan. 2 1575 1745 1865

Court - Lan. 2 1575 1745 1865

Originally issued at -510 and -2100. P.O. Box 508, Grand Cayman, Ca Britannia Tst. Mingret., (Ci) Ltd.

Clive Investments (Jersey) Ltd. P.O. Box 320, St. Heller, Jersey 0534 37361 Chie Gilt Fd. (C.I.) — 9.73 9.744-002 11.29 Clive Gilt Fd. (Lisy) — 6.70 9.71+0.02 11.33 Combili las. (Guerasey) Ltd.

Eurobond Heidings N.V. F. & C. Myart, Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, EC4R 08A 01-623 4680 Cent. Fd. Jan. 17....... \$US5.69 | ....... --

PideBty Migratt. & Res. (Bdz.) Ltd. P.O. Bax 670, Hamilton, Bernauda
FideBty Am. Ass. USS24.79 +0.10 FideBty Mr. Fund SUSS2.15 FideBty Mr. Fund SUSS2.15 FideBty Wrid Fd. USS1A.77 +0.10 -Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Heller, Jersey. 0534 27501 First Viking Commodity Trusts 10-12, St. Geografts, La.M. 0624 25015 Fst. Vik. Co., Tst. 137.1 34.01 -0.3 -Fst. Vk.Dbl.Op.132 40.0 40.5 -0.3 -

G. T. Philippins Ft. | USSID 1 10.76 | ... |
Gartmere Invest. Ltd. Ldn. Agits. |
Gartmere Invest. Ltd. Ldn. Agits. |
Sartmere Fund Mingt. (C-L.) Ltd. (a/k) | ... |
41. Broad St. St. Heller, Jersey | ... | ... |
60ft Fund Lersey | ... | ... | ... |
60ft Fund Lersey | ... | ... | ... |
60ft Fund Lersey | ... |

2110, Communist Centre, Hong Kong
Far East Jan. 24 (#KS14.57 15.477-0.17) —
Japan Fond Jan. 19 (US\$9.96 10.46) — 

Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.
Laran Fund Jan. 17. SUS2 27. 23.69
Pacific Fund Jan. 17. SUS2 27. 23.69
Exclusive of any prefire. charges. Hill-Samuel & Co. (Guernsey) Ltd. 8 LeFebers St., St. Peter Port, Guernsey, C.I. Guernsey Tst...........[148,7 159,1] -1.4 3.76 0534 27381

International Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56, Pitt St., Sydney, Ausl. Javelin Equity Tst. AS238 2504 ..... 0534 73673

Lloyds Bk. (C.I.) U/T Mgrs.

Samuel Montagu Ldn, Agents y, Johnstone (112-20)
iope St., Glasgow, C2. 50
Fd. SISSUE SUSUE S Mucray, Johnstone (Inv. Adviser)

Richmond Life Ass. Ltsl.

120, Chespide, EC2 Chesp S. Jan. 25 Tridateza Dec. 31 Tridateza Dec. 31 SUS128 41 Astan Fd. Jan. 22 Susian 14 Janan Fd. Jan. 11 Janan Fd. Jan. 11 Just 44 Just 48 Just 01-588 4000-+0.03 2.73 2.82 5.10 61 .... 0.33

Sentry Assurance International List. Stronghold Management Limited TSB Unit Trust Managers (C.1.) Lid.
Bagatele Rd., St. Saviour, Jersey. C534 72494
TSB Jersey Fund. 48.5 51.1ed 4.70
Prices on Jan. 24. Heat Jun. Say Jan. 31. TSB Gift Fund Managers (C.i.) Ltd.

Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Caraca NAV per share Jan. 21. USS6 Tokyo Pacific Hidgs. (Seaboard) N.V.

Tyndali Group P.O. Box 1256 Hamilton 5, Bernouda, 2-2760 11.41 Union-lavestment-Gesellschaft mbH Utd. Istal. Magnet (C.I.) Ltd.

United States Tst. Intl. Adv. Co. S. G. Warburg & Co. Ltd. 30, Grestam Street, EG2. 01-600 4555
Cm. Boad Jan. 23 US\$15.48 +0.15 —
Esg. Int. Jan. 23 US\$15.48 +0.15 —
Merc. End. Jan. 17 US\$16.27 10.44 0.3333
Merc MyMid. Jan. 22 E10.29 10.30 01-600 4555 Warburg Invest. Mngt. Jrsg., Ltd. 1, Charing Cross, St. Heiler, Jsy.C.1 0534 CMF Lin. Dec. 28 SUSIA 25 16.61 CMT Lin. Dec. 28 SUSIA 25 16.65 Metals Tst. Jan. 18 SEC. 93 13.25 Metals Tst. Jan. 18 SEC. 93 13.25 THT Jan. 11 US20066 19.39 J.M.T. Lid. Dec. 14 SED. 57 10.84 0534 73741

World Wide Growth Managemento

10a, Boulevard Royal, Luxersbourg Worldwide Gth FdJ \$U\$16,07 |+0.12| —

Prizes do not include 5 premium, except where indicated \$, and are in pence unless otherwise indicated. Yields \$6 (shown in tast column allow for all buying expenses, a Offered prices include all expenses. In Today's openium price, b Distribution force of UK uses. p Periodic premium incurance plans, s Single premium insurance, x Offered price includes all expenses except agains's commission. y Offered price includes all expenses incurs of the unique price includes all expenses in the price of the unique price includes all expenses in the price of the price o

Larnes Finitry Unit Trest Mayt. Ltd.

10-14 West Nile Street, Glasgow. 041-2941321.

1 Finitry Internet! 124.5 26.3 +0.4 2.02

Account. Units 20.3 31.2 +0.4 2.02

1 Finitry Internet 21.3 30.4 -0.3 4.04

1 Finitry Finitry 22.3 30.4 -0.3 4.02

1 Finitry Finitry 22.3 30.4 -0.3 4.02

Account. Units 22.3 30.4 -0.3 4.02

Account. Units 22.3 30.4 -0.3 4.02

Prices on Jay. 17. Next dealing Jan. 24. CORAL INDEX: Close 459-464

INSURANCE BASE RATES †Property Growth "

12% 11.75%

50, Chancery Lane, WCZA THE 50, Chancery Lase, WC2A INE. 01-242 0283

WEQUITY Fund 167.5 176.3 — WARRING From 167.5 176.3 — WPIP Fund 168.9 176.7 — Proc. Pen. Mogd. 77.3 83.9 +1.6 — Staffigh. Mogd. 77.3 83.9 +1.6 — Staffigh. Mogd. 77.8 83.9 +1.6 — Staffigh. Mogd. Pen. 202.4 205.9 +3.5 — Frued Im. Pen. 202.7 1 208.1 — 0.1 — Equity Pension 259.7 266.3 +5.9 — Property Pension 155.1 159.0 +2.7 — Cornhill Insurance Co. Ltd. 01-626 5410

Legal & General (Unit Pencion Exercit Corb Init. 1943 Do. Accum. 1952 6 Evernat Enty Ants. 136.6 Do. Accum. 144.1 Evernat Fired Init. 117.2 Do. Accum. 127.0 Cuenter Margol Init. 192.3 Do. Accum. 136.7 Evernat Prop. Init. 193.3 Do. Accum. 199.3

Provincial Inc. Assemble 64.

228 Bishopspite, EC.

Prov. Managed Fd. 119.9 126. 31

Prov. Cash Fd. 119.9 113. 3

Prov. Cash Fd. 111.7 113. 3

Property Fund 100.4 106.9 111. 8

Equity Fend 106.2 111. 9

Frd. Inc. Fund 98.7 101. 9

Prudential Pensions Linsted® Cap Feb. Lim 18 126.5 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |

Vanbrogh Pensions Limited (2)
Vashrugh Lin. WIR 91.A
Managed | 102.7
Guity | 108.2
Fixed interest | 90.2
Fixed interest | 90.2
Fixed interest | 102.0
Fixed inte Vantrugh, Lin. W. In. 101.7. 107.1. Managed 100.2 113.9 113. 01-405 9222

BONDS & RAILS—Cont.

**AMERICANS** 

chase Mintr \$12

Fluor Corp. 552.
Ford Motor 52

Gillette \$1 Honeywell \$1.50. Hutton E.F. I.B.M. Corp. \$5 ingersoll-R \$2 U. Internationally

Tenneco

Ca III La St. 51-95.
Tesoro P. USS0.162.
Tesoro 56-25
Time Inc.
Transamerica \$1.
Utd. Tech. \$US5
U.S. Steel \$1.

Hollinger \$5 Hudson's Bay |]... Hud.B.Oil G. \$2<sup>1</sup>9

Premium 48% (based on US\$1.9990 Conversion factor 0.6773 (0.6837)

CANADIANS

BANKS AND HIRE PURCHASE

77.20 56.24 55.13 16.87 12.80 13.89 14.14

12.20 2.25 8.67 9.53 8.45 3.80

E - Gross C'er Gr's

SHARE INFORMATION

BANKS & HP—Continued

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

**BUILDING INDUSTRY** TIMBER AND ROADS **SERVICE** 

CHEMICALS, PLASTICS-Cont.

DRAPERY AND STORES

Blam & Con. 20p. Boardman KO 5p. Bolton Text. 5p

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

arlow Rd. R10c

+2 | Q25c | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 342 +2, 250 +3, 250 -3, 150 -3, 150 -3, 150 -3, 150 -2, 259 +2, 255 +2, 378 -2, 255 +2, 378 -2, 255 -2, 200 -3, 255 -2 LOANS
Public Board and Ind.

Agric Mt. 50c 59-89	574	-4
Alcan 101-9c 59-94	791- -1	
Met. Wr. 30c 5"	128	+1
Do. without Warrans	881-2	....
Financial	991-34	....

#### FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT Head Office: Bracken House, 10, Cannon Street, London EC4P 4BY Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegrants: Finantimo, London,

Telephone: 01-248 8000.
Frankfurt Office: Frankenallee 68-72, 6000 Frankfurt-am-Main 1. Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1 INTERNATIONAL AND BRITISH OFFICES

**EDITORIAL OFFICES** Amsterdam: P.O. Box 1296, An Telex 12171 Tel: 240 555 Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922 Bonn: Presshaus 11/104 Heussallee 2-10. Telex 8869542 Tel: 210039 Brussels: 39 Rue Ducale. Telex 23283 Tel: 512-9057

Modernising the Midlands

Priorslee Hall, Telford, Salop TF2 9NE

@ Telford (0952) 613131.

BRITISH FUNDS

Five to Fifteen Years

Over Fifteen

Undated

INTERNATIONAL BANK '94, |5pc Stock '77-82 .....| '81½81'|-½ | 6.14 | 11.47 CORPORATION LOANS

**COMMONWEALTH & AFRICAN LOANS** 

Tilmouth, B.Sc. (Est .Man.) Dip. LP.

Cairo: P.O. Box 2040, Tel: 938510 Dublin: 8 Fitzwilliam Square Telex 5414 Tel: 785321 Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4120

Johannesburg: P.O. Box 2128
Telex 8-6257 Tel: 838-7545
Lisbon: Praca de Alegria 58-10, Lisbon 2,
Telex 12533 Tel: 362 508 Madrid: Espronceda 32, Madrid 3. Tel: 441 6772

ADVERTISEMENT OFFICES Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922 Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4139 Leeds: Permanent House, The Headrow. Tel: 0532 454969

Washington: 2nd Floor, 1325 E. Street, N.W., Washington D.C. 20004 Telex 440340 Tel: (202) 47 8676 Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381

Manchester: Queen's House, Queen Street.
-Telex 666813 Tel: 061-634 9361.
Moscow: Kutuzovsky 14, Apartment 1, Moscow,
Telex 7900 Tel: 243 1635

New York: 75 Rockefeller Plaza, N.Y. 10019. Telex 66390 Tel: (212) 541 4625

Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.57.43

Rome: Via della Mercede 55. Telex 610032 Tel: 678 3314

Stockholm: c/o. Svenska Dagbladet, Telex 17603 Tel: 50 60 88

Tekyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Telex J 27104 Tel: 241 2920

Tehran: P.O. Box 11-1879, Telex 213930 Tel: 682698

New York: 75 Rockefeller Piaza, N.Y. 10019
Telex 238409 Tel: (212) 489 8300
Paris: 36 Rue du Sentler, 75002,
Telec 220044 Tel: 236.86.01
Tokyo: Kasahara Building, 1-6-10 Uchikanda,
Chyoda-lui. Telex 127104 Hei: 295 4050

Overseas advertisement representatives in Central and South America, Africa, the Middle East, Asia and the Far East. For further details, please contact: Overseas Advertisement Department,
Financial Times, Bracken House, 10, Cannon Street, London ECAP 4BY

SUBSCRIPTIONS

For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8026

0374662223764666517642667456776951466677666478117665675755759285633871875678688886651763868218387668 Geess (MJ) 10:
Glossop W. 2.
Glossop W. 2.
Glos Cooper 20.
H.A.T. Grp. 10p
Herical Bara
Horeringham
Da. Res. Vtg.
12
Howard Shot 10p
Horse
12
J. B. Holdings 10p
J.C. 2.
J. Lettian (J.) 2.
J. Lettian (J.) 2.
Lettian (J.) 2.
Lettian (J.) 2.
Lettian (J.) 2.
Lettian (J.) 2.
Lettian (J.) 2.
Lettian (J.) 2.
Lettian (J.) 2.
Lettian (J.) 2.
Lettian (J.) 2.
Lettian (J.) 2.
Lettian (J.) 2.
Lettian (J.) 2.
McNeill Group
Magnet & Sthrs.
Mallison-Denny
Manders (Hidg)
Marchwiel
Marthyell
Marthyel 

996661457999231756397231756476598831595576451281145755174151312572657556875556875557556657116473776

**ENGINEERING** MACHINE TOOLS 115 195 106 78 288 137 59 130 55 145 7 42 Acrow
Do. 'A'
Do. 'A'
Adwest Group.
Alcan Aluminium.
Allen (E) Balfour
Allen W G
Amal. Power
Ands'n. S'chyde.
Anglo-Swiss
Ash & Lacy.
Ass British 1274
Assoc. Tooling

مكد سالمل

4-7 Woodstock Street, London

W1A 2AF Tel 01-629 1205

### Iran considers oil takeover

BY PATRICK COCKBURN

tively reducing the role of the day.

Western oil consortium now The key to the plan—outlined operating in the country to that in a letter written by Mr.

ment and which was expected by the oil companies in the Iranian Oil Participants group, will effectively dissolve OSCO, the consortium's operating arm

If implemented, it will cast a major doubt on Iran's ability yet been officially notified of employees and their families quickly to resume its position the plan. It is always possible were evacuated, mostly to as the world's second largest that a firmly entrenched Iranian Athens.

of a purchasing group.

Abdullah Entezam, the newly been deeply worried by the The plan, whose details have appointed chairman of the mounting xenophobia in Iran been given to the U.S. Govern-National Iranian Oil Company and the hostility towards them in future the company would directly employ foreign expatriates whose presence is crucial for operating the strike-bound oilfields. bound oilfields.

The oil companies have not

IRAN has drafted a plan to oil exporter. Before the crisis, Government, under pressure Mr. Entezam's letter, drafted

the 14-member consortium, in which BP has 40 per cent and Shell 14 per cent, has National Iranian Oil Company and the hostility towards them (NIOC)—is a clause saying that of the exiled religious leader,

the end of December, all OSCO

takeover totally the operation Iran's oilfields produced an from the West, would water it in Tehran according to the of the country's oilfields, effectuaring a langest 6m barrels a down.

London newsletter Mid-East London newsletter Mid-East Markets, states that NIOC will not pay fo rexpatriates evacuated to Athens and in future will directly employ such experts as required.

> A number of oil companies in Iran privately concede that while the breakdown of govern-ment in Iran makes any definite decision on the future of OSCO, or the consortium, uncertain, it will be extremely difficult for Western oil experts to return in their former roles because of widespread hostility.

### Troops close Tehran airport

BY ANDREW WHITLEY AND SIMON HENDERSON IN TEHRAN

TROOPS and tanks yesterday shut down Tehran's Mehrabad Airport for the day in an apparent attempt to stop a special Iran Air flight to Paris to bring back Ayatollah Khomeini, the exiled Opposition leader, on

Passengers on foreign airlines and journalists were initially told by army officers at the airport and Iran Air officials that Mehrabad would be closed until

But last night surprised airline men were told that the airport would reopen today for commercial operation. No was given for

Speculation

Volkswagen |

**buys \$50m** 

stake in

Brazil

joint venture.

of \$35m in 1977.

South America and Australia

do Brazil to \$75m. The deal

was presented yesterday as a means of strengthening Chrysler's financial and tech-

nical presence in the Brazilian market while producing benefits for VW. The West

German company has about half of the Brazilian passenger car market and it remains to be seen what extra benefits

result from the combination.

According to the announce-ment, VW's Brazilian sub-

sidiary and the new venture will retain their independent

entities and separate product

This is the latest step in Chrysler's overseas retrench-

ment, forced by its financial

difficulties in the U.S. Results to be published shortly are expected to confirm that Chrysler lost more than \$200m

last year at a time when its main rivals were earning record profits.

Chrysler has already sold

its European operations to Citroen-Peugeot, and is discus-

sing the sale of a 15 per cent stake in its Australian sub-sidiary to Mitsubishi of Japan.

VW's capital infusion, via its Brazilian subsidiary, raises the capitalisation of Chrysler Minister, to postpone the Ayatollah's return as the reason behind the blocking move at the airport.

Dr. Seyfeddin Nabavi, one of the men believed to be an emissary of Dr. Bakhtiar to Paris, said the Prime Minister was asking for the Ayatollah's muchheralded return to be postponed for three weeks.

is also being suggested that the airport closure may have been an independent action by the day that he was trying to contact

centred on attempts by Dr. army, which is worried about Shahpour Bakhtiar, the Prime the country's stability if the Ayatollah returns.

Early morning travellers hoping to catch flights to Europe to escape Iran's political uncertainties were turned back by soldiers who had moved into position unannounced before

The national radio later said in a broadcast that the move was to protect installations and Dr. Nabavi is a personal physician to many of Iran's top clergy, and says he is advising the Ayatollah to delay his return on health grounds. But it return on health grounds. But it is also being supported that the

Dr. Bakhtiar did say yester-

the Ayatullah and had sent messenger to Paris. Speaking in Parliament, he hinted that the letters could be made public in

48 hours.
He was also prepared to accept constitutional changes to make Iran a republic, but only after proper elections to a new Parliament,

Diplomats have confirmed that air force technicians and noncommissioned officers demonstrated at Isfahan air base on Tuesday over pay and condi-tions, leading to the temporary sending home of about 300 Americans working there as advisers. All Iran's 79 F-14 Tomcat lightweight fighters are based at Isfahan.

### **TUC** works on face-saving collective bargaining scheme

BY CHRISTIAN TYLER, LABOUR EDITOR

Chrysler with the Government designed to re-assert the unions' dented authority over their members and to present a united VOLKSWAGEN is coming to front to the electorate. the help of Chrysler Corpora-

The TUC general council tion's loss-making Brazilian subsidiary with a \$50m (£25m) accepted an invitation from the for crude wage restraint. Prime Minister to meet him capital injecton which buys a next week—possibly as early as Monday—though some union per cent stake in a new leaders doubted that much of The agreement announced practical consequence could follow the Downing Street talks. in Detroit and Wolfsburg. West Germany, may well

guarantee the survival of the This is because of the fundamental disagreement between Chrysler name and product range in the Brazilian market. the TUC's insistence on free collective bargaining and the Chrysier last year took a meagre 1.7 per cent of the country's combined car and Government's use of wage contruck market and the coming itself in the industrial action pany's subsidiary, Chrysler do by lorry drivers and public service workers. Brasil, was an important con-tributor to combined losses in

day for a hurried face-saving to talk about the future of col-situation and about what he lective bargaining, the TUC would certainly listen, he said. TUC officials are already working on plans for a new kind of national collective bar-

gaining to offer as a substitute

The TUC economic committee will meet tomorrow to discuss the agenda for its present series of talks with Ministers on general economic policy, including the future of pay levels. The Employment Policy and Organ-

picketing code. Yesterday's decisions followed a meeting on Tuesday night road haulage dispute should be between the Prime Minister and followed. union members of the TUC-

relations, and especially a new

THE TUC was mobilised yester- day. If the Government wanted concern" about the industrial called the escalation of pay settlements

Because of the looming election, the new pact is meant to be stitched up in about a month. Explaining its purpose, Mr. Murray said: "The absence of an agreement makes it more difficult for the trade union movement to operate in a coherent way."

Monday to talk about industrial strictly obey directions given to them by their union executives,' The instructions given by the

The general council criticised ervice workers.

Labour Party liaison committee "sensational and exaggerated
Mr. Len Murray, TUC general which on Monday had drawn up reports" by Press and broadsecretary, refused to be drawn a broad agenda for the new pact. casting. They, too, had an on the pay question after the Mr. Murray said the Prime obligation to act responsibly, the general council had met yester. Minister had expressed "grave statement said.

### Labour's European manifesto renews divisions in party

BY ELINOR GOODMAN, LOBBY STAFF

contain a thinly-veiled threat to take Britain out of the Comthe draft by Mr. Anthony Wedgwood Benn, the anti-EEC

Minister.

Mr. Callaghan eventually got
his way against Mr. Benn later,
Manifesto renewed all the old

THE LABOUR Party manifesto conference publicising the for the European elections will European manifesto. But the Prime Minister made it clear that he did not want a Cabinet munity unless fundamental Minister to be seen launching

and did not endorse.

The press conference was can-Energy Secretary, was left in celled, and it was left to Mr.

after another lengthy wrangle divisions within the party over over Ministerial responsibility. Europe, It was finally approved Mr. Benn, who was chairman yesterday after the NEC had refor drawing up the proposals, mentary party to have a say in wanted to take part in a press the drafting.

This rejection enraged the minority of pro-marketeers on the Executive; including Mrs. Shirley Williams, the Education munity unless fundamental Minister to be seen launching Secretary. She described the changes are forthcoming. The a document which the Govern document as "utterly defective" implied threat, inserted into ment had not previously seen and asked for her dissent to be recorded

After a long and sometimes heated meeting, the Manifesto the final version agreed yester. Ron Hayward, the Party Secre- was eventually approved by 19 day by Labour's National tary to present the plans votes to 4. The Prime Minister, Executive Council in spite of which he emphasised were who had voted against Mr. the opposition of the Prime party policy and not the Benn's amendment containing Minister.

Government's. of the market, abstained The final version contains

some policies which are unlikely to be included in the manifesto for the Westminster elections

Continued from Page 1 Continued from Page 1

#### **Hauliers**

Weighell, general secretary of men, yesterday to find out why talks on pay and productivity between all three rail unions and British Rail, working to a formula of Mr. Murray's had

again today in his fourth attempt to start talks aimed at settling the dispute over the drivers' claim for a 10 per cent special responsibility payment, and the NUR insistence that any productivity deal must be across the board.

Mr. Tom Jenkins, general secretary of the Transport Salaried Staffs Association, who also met Mr. Murray yesterday, said in a BBC radio interview that the breakdown of talks was "disgraceful." The atmosphere in negotiations was 'hostile and very bad."

British Rail services began to be progressively halted from pm last night for today's

### Rees gives gloomy report

was no other way of getting the supplies moving, the Governsupplies moving, the Govern-ment would arrange to transfer cated by the effects of the the raw materials from the docks and warehouses to manu-pute but the movement of goods He will see the two leaders docks and warehouses to manufacturers.

The intention is to use troops to release the trapped supplies and this could be done without a formal state of emergency provided Army vehicles are used. But if liquids are involved tankers would need to be requisitioned and this would require a state of emergency and the passing of an Order by Parliament within 28 days.

Mr. Rees said that among the "unacceptable" results of picketing was the holding up of urgently needed supplies to system did not work out he was action over medical supplies. and restore not prepared to say to relatives Mr. David Steel, Liberal Parliament.

not effective quickly and if there that the Government was doing Generally the Home Secretary

had not improved despite a away. slight relaxation in the effects of picketing.

generally was Production holding up so far "though considerable production losses are being caused in particular industries including steel, chemicals, glass and packaging which will if the situation persists cause cumulative problems throughout the rest of

industry."
Mr. William Whitelaw, shadow Home Secretary, claimed the tion and calling on the Governstatement represented a very ment to bring forward measures serious and deteriorating pic- which would restrain expenditure and the Government was ture, encourage output, secure cancer patients. If the present still delaying taking decisive

the National Union of Railway- that if these arrangements were of people suffering from cancer leader, also accused the Home Secretary of having no intention of taking action other than reporting to MPs, and Mr. Donald Stewart, the Scottish National Party Leader, said the Government was "just sitting tight and hoping the problem will go

The Conservatives, with their morale higher than ever as the Government appears to face ever more intractable problems, are to continue their harrying tactics today with another supply debate in the Commons. They have withdrawn a narrowly defined resolution on

prices and substituted a more broadly based motion expressing concern at the deteriorating economic and industrial situathe right of everyone to work, and restore the authority of

### atom fuel with U.S. By David Fishlock, Science Editor

LARGE QUANTITIES of plutonium fuel for fast breeder reactors are to be exchanged between Britain and the U.S. in new safety programme.

The programme, which in-volves the expenditure of some tens of millions of pounds by each country, and will extend to the mid-1980s, is shortly to be announced by the two governments.

Because of the quantities of U.S. plutonium involved—some 34 kilograms—it requires Presi-dential approval, although this is expected to be forthcoming.

The programme, it is hoped,
will show how commercial-size

fast breeder reactors can be built more cheaply without reducing the safety factors. The aim is to collaborate in the use of two major test facili-ties, the 250 MW prototype fast

reactor (PFR) at Dounreay in Scotland, and the transient reactor test facility (Treat) at Idaho Falls, Idaho, starting this Because of delays in building the Clinch River fast breeder prototype and the active opposition of the Carter Administra-

tion to this specific project, the U.S. has no power reactor comparable to Britain's PFR, capable of testing fuel assemblies of the size expected to be used in a commercial-size (1,300 MW) fast breeder reactor. Similarly, Britain has no

facility comparable with Treat, in which nuclear fuel can be exposed to the stresses and strains expected under the conditions of a serious accident. In Treat they will expose the fuel to intense bursts of power both simultaneously — and then examine the results. examine the results.

#### Damage

In this way British scientists expect to demonstrate that fast reactor fuel can be caused to burst open, releasing fuel and radioactive gases into the molten sodium coolant, without causing damage outside the reactor itself.

Hundreds of fuel pins, of coherent way."

A TUC statement after the will be irradiated at full power general council meeting said: at Dounreay and then trans-"It is of critical importance that ferred by sea and rail to the

The research programme, under discusion for about two years, is being conducted by the UK Atomic Energy Authority and the U.S. Department of Energy, as joint project Energy, managers.

It involves building several dozen fuel assemblies for test-ing under conditions designed to provide as much data as possible.

#### Weather

UK TODAY SNOW, sunny intervals, London, E. Anglia, S.E. and S. England, Channel Isles Midlands

Early snow clearing; sunny spells, scattered snow showers. Max. 0-2C (32-36F). E. Cent., N. and N.E. England Wales, N.W. England, Lakes,

Scattered show showers, bright spells, Max. 0-2C (32-36F). Edinburgh, Dundee, Borders,

Aberdeen Snow. Max. 0-2C (32-38F). Rest of Scotland, Orkney, Shetland. N. Ireland Snow, with drifting. Max. 1-1C (30-34F).

Outlook: Cold, widespread frosts. Further snow in places. BUSINESS CENTRES

Geneva Geneva Glasgow Helsinki H. King Jo'burg Lisbon London Luxmbg.	Sn Sn Sn Sn		39 39 68 75 48 34 28	Sydney Tehran Tel Aviv Tokyo Toronto Vienne Warsaw Zurich  RESOR	SRRCR	26 2 14 12 0 0 0	79 36 57 54 32 32 32 36
	F	14			-	_	_
Ajaccio Algiers	[	19	24	Jersey L. Pims.	S	19	39
Biamtz	Š	7	45	Locamo	Ř	4	39
Blackpl.	Ř	ż	37	Majorca	Ë	15	59
Bordx.	RCCCC	3 5 2	41 !	Malega	F	15	59 59
Boulgn.	С	2	36	Malta	С	15	59
Cape T.	С	27	81	Nairobi	R	24	75
Dbrvnk.	С	17	52	Naples	F	16	61
Fare	R	14	57	Nice	Ū.	11	
Flarence	Ë	11	52	Oporto	Ç	14	57
Funchal Gibritr.	5	17	55	Rhodes	R	13	55 41
G'meas	Ę	15 3 3 3 4	33	Saizbrg. Tangler Tenerife	Ř	5 16	61
G'msey Innsbrk.	Š	3	*	Tangelle	ĕ	15	59
ทิงเกรร.	ř	ร	77	Tunis	Š	18	55 64
l o Mane	×	2	24	Veleseid	5	10	24

### **Britain** to swap

Minimum Lending Rate will be unchanged today, it now seems to be only a question of time before the continuing rise in interest rates is confirmed by the Bank of England. Continued weakness after hours left long gilts down by up to 14 points and rates in the money market rose to well over 13 per cent. The stance of the discount houses was summarised by Union Discount, which revealed that the difference between the that the interest and the length of its money book and the length of its assets is now extremely narrow by past standards. Active traders are

#### Rank Organisation

Rank Organisation's one-forsix rights issue at 225p which led to a 19p slump in the share price to 247p, admittedly on a bad day for the market, posses once again all the old questions about the group's management and its attitude to the Rank Xerox stake. In 1977-78 pre-tax profits of £97.9m were attributable to the interest in RX, some 80 per cent of the Rank Organisation total. Non-Xerox profits still represent a tiny margin on turnover of £485m and non-Xerox assets of £468m generated a return of just short of 10 per cent, pre-interest.

In terms of capital value, the RX interest is probably worth the whole of Rank's £450m equity capitalisation before the rights issues that is certainly suggested by the market value of the minority in the listed subsidiary A. Kershaw, which offers the most direct route into RX for the investor. In such circumstances, managements are offered an almost irresistible opportunity to use their major asset as effective security for raising finance to be invested in expansion elsewhere.

Both Burmah Oil and Rank did this in the early 1970s, and got into gearing difficulties. Raising new equity, as Rank is now proposing, is a much less risky way of financing expan-sion than Burmah's choice of debt: indeed, Rank is arguing that one reason for raising cash now is to pay off still more of its remaining debt burden, though paradoxically the group only last month paid out £20m in cash for Leisure Caravan

But the central question is

THE LEX COLUMN

### Rank raises the old questions

Although it is likely that said to be taking out short positions in short dated gilt edged stocks.

whether shareholders really want Rank to spread its wings, or whether they wish to maintain an undiluted interest in RX. The latter had an unexcit-

Rank Organisation Pre-laz Profits . Hauk Kerox

for the next couple of years

American shareholders who

only four years ago owned-nearly half of Rank's equity

have got the message: they now

hold only about 8 per cent. Maybe the British buyers of

these shares are happy for Rank-to diversify out of Xerox into-unspecified areas of expansion.

But the rights issue prospectus: should contain a detailed justi-fication of the record of the

management under Mr. Harry Smith, with evidence that it is

capable of obtaining at least an

average return on non-Xerox capital employed.

For some months now Tate and Lyle shares have been firm

at around 180p as the idea that the dividend was likely to be

maintained became increasingly

Tate and Lyle

30-share index.

looks good.

Index fell 6.6 to 461.0

whelmed by new borrowings, despite sales of assets totallic around £25m (including t planned sale of Sugar Line), n borrowing will not fall this ye from £115m. The new management 4972/3- 74/5 76/7 73/4 75/6 71/8 ing year in 1977-78, but underlying pre-tax profits rose 7 per cent before currency adjustments, and the second half was depressed by the cost of new product launches. The outlook

T and L must have felt that dividend cut, if there was to one at all, had to come this yes The cut may prove persuasive the company's talks with a trade unions at Garton's glucos which may prove troublesom if the £7.1m provision for writ offs at Garton is anything to E by. At the new level of 15, the shares yield 10.3 per cen the dividend has been set at level from which the boar hopes it will be able to raise but the cover is no more the 1.6 times at present.

good performances in the mode esoteric group companies to also some disturbing features. Most strikingly, 45 per cent

last year's trading profits card

from sugar dealing: in the cit

rent year carnings from th

source will be substantial less than this FIS.5m. The gro

will also be without the £3.5 contribution from African Pi

ducts which has been sold interest savings from this a other disposals will be ow

#### South Africa

Although the South Africa, financial markets were close the immediate reaction of the London stock market to th longawaited De Kock Commi-sion proposals was favourable. The securities rand discour-narrowed from 44.4 per cent i 39.1 per cent and the FT Gol Mines index, helped indoubtedly by the strong gold price, lamped by a tenth.

It will be some time before the ramifications of the Deck recommendations, which

have already been accepted by the South African Government are fully understood. In term of exchange rate policy South Africa plans to sever the direclink with the dollar and flos "commercial" rand — whether this will involve a de facto de valuation is still not clear.
The other key element in the proposals involves the widening

entrenched and income and re-covery funds found them irrest tible. So although the actual prestax profits slump from £43.9m to £24.6m for the year to September is, if snything, better than feared, yesterday's dividend cut knocked 15 per cent off the shares and 21 points off the FT. of the securities rand. At the moment foreign direct investor Ochare index.

Never one of the more forth mercial rate but except in very coming of British companies, special circumstances canno T and L has come encouragingly repairiate their funds at the clean by publishing a more rate. Under the new scheme detailed profits breakdown take the authorities hope the ing in all imaginable provisions foreign investors will be lural pension liabilities, Rhodesia, into the financial rand because rationalisation costs—and warm—it will be cheaper than the ing that an acceptable earnings "commercial" rand. Of course ing that an acceptable earnings "commercial" rand. Of course level will not be reached before if the gap narrows significant; 1981. The breakdown reveals it will encourage outflows.

A PRICE

#### Reap the benefit of Luncheon Vouchers

and the incentive they create As over 32,000 other responsible employers throughout the UK have also found



Now you can show yourself to be a responsible employer With the additional help of Luncheon Vouchers

Over 800,000 employees every working day get the kind of benefit that only LVs can give, helping to ensure that they obtain mid-day meals, when it matters most, from over 35,000 catering establishments who accept our vouchers. This benefit is available to all concerns, large and small. To find, out more, post the coupon to us—you'll be under no obligation—and we will send you our 24 page illustrated brockurs, which outlines how the LV scheme works to everyone's benefit. Luncheon Vouchers for Giving and for Getting

#### Luncheon Vouchers Ltd 22 Golden Square London WIR4AD Telephone: 01-7345711

LIVERPOOL GLASGOW BIRMINGHAM To: Luncheon Vouchers Limited Please send me the Luncheon You her

وهكذا من التعمل